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Russia Agrees to Join NATO 'Partnership'

But Defense Chief Says Moscow Role Should Be Clarified in Separate Pact

By William Drozdiak and John F. Harris
Washington Post Service

BRUSSELS — Russia's defense minister, Pavel S. Grachev, declared Tuesday that his country would join NATO's Partnership for Peace but emphasized that the terms of Russia's participation still needed to be clarified.

Resolving some of the recent ambiguity about Russia's relations with the Atlantic alliance, General Grachev said after meeting with NATO defense ministers that Russia would definitely join the military cooperation program that is designed to create a new security system for Europe with the North Atlantic Treaty Organization as its foundation.

"Boris Yeltsin, our president, has instructed me to make it clear that Russia will join the Partnership for Peace program," General Grachev said. But he noted that "these framework agreements do not fully set forth the principles and the forms of the cooperation."

The defense minister said that Russia would like to sign a parallel document that spelled out the nature of Russia's collaboration and the defense of its vital interests. He said he would provide details Wednesday after meeting again with Defense Secretary William J. Perry of the United States and other NATO ministers.

General Grachev said that after the two documents were completed, he or Foreign Minister Andrei V. Kozyrev would be prepared to visit NATO headquarters "to sign the two documents, that is, the doctrine of Partnership for Peace and our document on the collaboration of Russia."

But NATO's deputy secretary-general, Sergio Balanzino, said after a meeting of the alliance's defense ministers earlier Tuesday that there could be no question of drawing up a formal separate agreement for the Russians.

During his 90-minute session, General Grachev spent most of his time elaborating on Russia's new military doctrine. He said Russia was not opposed to joining NATO in peacekeeping missions. Later, he told reporters that Russia would only resort to nuclear weapons when faced with aggression from another nuclear power or one in coalition with an enemy.

Senior U.S. officials described the meeting as "friendly and nonconfrontational." They said there was none of the bombast or rhetoric that had been feared before General Grachev's arrival at the headquarters of an alliance created 45 years ago to contain Russian expansionism.

But U.S. officials sounded a note of caution, saying they wanted to hear the specifics of the general's proposal Wednesday.

Other allied defense ministers emphasized the need to show patience and understanding for Russia's plight because of the importance of making it part of a new European security system.

"Russia and NATO need a solid partnership," said Germany's defense minister, Volker Rühe. "Russia must be treated and be perceived to be treated as a great power."

For months, the Russians have sent confused signals about their intentions of cooperating with NATO. After indicating early on that Moscow would join the Partnership, Mr. Yeltsin appeared to bow to demands from the military hierarchy that NATO must recognize Russia's role as a major power in the European theater by granting it special status.

Western defense officials have tried to reassure the Russians that they will be accorded all of the importance warranted by their country and its special place in Europe. But by insisting that all partners must play by the same rules, they are trying to relieve fears among East Europeans that they will again fall under Russian military domination.

After expressing some dismay for what they perceived as second-class status, 18 states from Eastern Europe and parts of the former Soviet Union have now signed up.

Aladin-Reuters

STRATEGIC RETREAT — An armed Southern Yemeni fleeing Ataq, which has fallen to North Yemeni forces. A missile killed 12 in San'a, the capital. Page 2.

U.S. and Japan End Impasse on Trade With a Redefinition Of Market Access

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — The United States and Japan displayed newfound harmony on trade Tuesday, resuming talks on trimming Japan's trade surplus after a breakthrough agreement on how to measure access to Japanese markets.

Officials of the two nations ended five days of intensive, high-level trade discussions by revealing a new understanding on the way market conditions in Japan will be assessed. It appeared that a compromise was reached largely because Washington seemed to soften its demand for "objective criteria" in measuring progress.

The issue had been the subject of broad disagreement for months between the economic superpowers, leaving an impression of a growing diplomatic rift as Japan changed governments, as well as uncertainty in currency markets that had helped to weaken the dollar.

According to one American analyst, the outcome closely resembled the existing U.S.-Japanese agreement on access to Tokyo's semiconductor market. Under that accord, reached during the administration of President George Bush, a numerical goal — but not a requirement — was set for improved market access.

This analyst, Gary C. Hufbauer of the Institute for International Economics in Washington, said it appeared the two sides had agreed to keep a range of statistics on Japanese markets, and then to discuss whether market access had in fact been improved.

The U.S. trade representative, Mickey Kantor, provided one example of how the new understanding might work: One "quantitative" measure of U.S. access to the automobile market might be the number of dealers in Japan offering American-made cars.

While insisting that U.S. goals in the talks had been fully met, Mr. Kantor cited an aspect of the agreement that no doubt cheered the Japanese. He said that no single criterion in measuring market access would determine success or failure.

But he also said that no existing U.S. laws that could ultimately result in trade sanctions had been undermined.

"Rhetorically, the United States has backed off considerably," Mr. Hufbauer said. But he also said that the Japanese economy and its powerful domestic cartels "will never be the same" now that American trade "searchlights" will be continuously scanning for barriers to free trade.

"This is the death knell for the Japanese economy as we knew it," he said. He added, however, that the process of truly opening markets in Japan would take a decade.

Some Japanese viewed the resumption of the framework talks as an acknowledgment that bilateral relations transcended trade matters, Steven Brull of the International Herald Tribune reported from Tokyo.

"The agreement shows that the Clinton administration has become more aware of the deficiencies of its aggressive unilateralism," said Kenichi Ito, president of the Japan Forum on International Relations. "Mickey Kantor's approach failed to comprehend the broader political and security aspects of the Japan-U.S. relationship."

The Japanese media stressed that Washington might only be shifting strategies and noted that the framework talks remained fixed on the goal of increasing sales of American goods and services in Japan.

President Bill Clinton made a congratulatory telephone call to Prime Minister Tsutomu Hata after the agreement, and Mr. Kantor announced that staff-level discussions had resumed Tuesday on the so-called framework trade negotiations, which had broken off in February.

Those talks are aimed at drafting language to accompany the understanding Tuesday that will set criteria for judging improvements in market access in such industries as automobiles, auto parts, telecommunications, medical equipment and insurance.

Mr. Kantor also said Washington was discussing with Tokyo ways to extend these framework talks to include financial services, glass products and intellectual property. These sectors are major trade priorities for the White House.

Foreign Minister Koji Kakizawa said in Tokyo that he had told Mr. Kantor on Tuesday that there were many issues still to be resolved, but he said the remaining discussions "will not be like the Rocky Mountains but like Beverly Hills."

He said talks were being scheduled in at least three areas: government procurement, insurance and auto parts.

Mr. Kantor said Washington had never demanded numerical quotas as a way of measuring progress in reducing Japan's $60 billion annual trade surplus with the United States. Tokyo had repeatedly characterized Washington's position as amounting to "managed trade" in relying on quotas for market access.

Mr. Kantor said both sides had agreed that the purpose of each agreement in the framework talks was "to achieve concrete and substantial results in the market, increased access and sales, not merely to change regulations or procedures."

U.S. Closer to Renewing Beijing's Trade Status

By Daniel Williams
Washington Post Service

WASHINGTON — Secretary of State Warren M. Christopher has told President Bill Clinton that China has complied with two human rights conditions that the Clinton administration said were mandatory if China were to retain its trading privileges with the United States.

That determination sets the stage for Mr. Clinton to impose lesser sanctions against China for human rights abuses.

Mr. Christopher also advised the president that China had not shown improvement in some of the five other categories set a year ago by Mr. Clinton, who called at the time for "overall, significant progress" in these areas.

But in a meeting Monday morning with Mr. Clinton and other foreign policy advisers, including W. Anthony Lake, the national security adviser, Mr. Christopher suggested that China's human rights failures could be addressed with measures short of revoking China's most-favored-nation status, which allows Chinese imports the same tariff treatment as goods from most other countries with which the United States trades.

Specifically, Mr. Christopher proposed that sanctions be placed on imports of goods produced by the Chinese Army, administration officials said.

Such targeted sanctions probably would satisfy many congressional proponents of Chinese human rights. Over the weekend, Mr. Christopher took political soundings from 16 members of Congress on their reactions to various ways of pressuring China on human rights.

Last May, Mr. Clinton warned China that its trade status would not be renewed without progress in human rights, but in recent weeks he and his aides have appeared eager to find an alternative to so dramatic a step as crippling China's growing trade with the United States.

China exports nearly $30 billion a year to the United States, which in turn sells China about $9 billion.

Mr. Christopher's presentation appears designed to break the link between trade status and human rights that has hung over Chinese-American relations for five years.

Influential voices in the business community and Congress have warned of major losses to the U.S. economy if trade was disrupted.

On Monday, Agriculture Secretary Mike Espy warned that American farmers would lose business if the trade status was revoked.

The effect of Mr. Christopher's presentation

See CHINA, Page 5

Chinese Army Gets Down to Business

By Patrick E. Tyler
New York Times Service

BEIJING — Ever since the People's Liberation Army went into business more than a decade ago, Western intelligence agencies have been concerned that profits from its huge commercial enterprises would go toward the purchase of tanks, missiles and fighter aircraft.

But over the last two years, the agencies have come to a new conclusion: China's military enterprises are pyramiding their successes, plowing profits into new and bigger commercial enterprises, hotels, truck and shipping companies — even discos.

As a result of this new analysis, assumptions about the pace of China's military modernization, its ambitions as a regional military power and the true size of its overall military spending are being scaled back, several Western analysts say.

While this assessment may provide a measure of comfort to neighbors who fear China's growing military power, its military goals may not be totally nonthreatening, especially when it comes to disputed areas in the South China Sea, where several of other Asian governments are vying for oil exploration rights.

The new analysis is significant in assessing China's overall military strength, Western analysts say, because profits from the ventures are either being invested in new commercial activity or are being spent on the welfare of the military units that control businesses that sprang up in the era of economic reforms after

See ARMY, Page 5

April Bradley-The Associated Press

PARLIAMENT OPENS IN CAPE TOWN — Nelson Mandela and his daughter Zinzani on the steps of the Parliament building before the South African president pledged fiscal discipline Tuesday in overcoming the legacy of apartheid. Page 5.

Stateless State: A New Specter Stalking Africa

By John Darnton
New York Times Service

KINSHASA, Zaire — After four years of political turmoil, government authority here is simply dissolving away, leaving the cities and the countryside to pillaging soldiers and roaming gangs of thugs and bandits.

Zaire is coming to represent a new specter in Africa — the stateless country.

Where once there was the "big-man rule" of President Mobutu Sese Seko, there is now what some Zairians are calling "no-man rule."

Marshal Mobutu is still nominally in charge, but he is rarely seen or felt. Meanwhile, the rapacious central authority that he personified for nearly three decades has so disintegrated that vast stretches of the interior are without any government and the congested capital is largely lawless.

The same phenomenon has been seen in Somalia, where the "technicals" — carloads of gun-toting youths — are now back in the streets of Mogadishu. It can also be seen in parts of West Africa, where fighting in Liberia and Sierra Leone has given way in places to more or less permanent anarchy. And Rwanda, one of Zaire's eastern neighbors, is slipping deeper into a chaotic civil war.

But Zaire could turn into "Somalia and Liberia rolled into one," a U.S. State Department memorandum warned last year.

Zaire's 40 million people have seen their living standards drop every year for more than a decade. The economy is in a shambles, with external debt at more than $10 billion. Prices rise a hundredfold a year. There is virtually no investment.

The infrastructure is crumbling. About 85 percent of the 85,000 miles of roads that existed at independence in 1960 have reverted to bush.

Shaba Province, the mineral-rich area to the south that was the scene of turmoil in the 1960s and of two invasions by Katangan rebels in 1977 and 1978, has declared its autonomy. Many regard that as the first step toward secession.

AIDS is rife. A prevention program has been largely abandoned, so by all accounts the epidemic is soaring.

In March, the international relief organization Doctors Without Borders undertook a survey of children up to 5 years old in Kinshasa. It found that one out of every 10 was malnourished and one out of 40 was starving.

It is difficult to find any services that the government delivers. Schools and health clinics are closing. The sweltering streets of Kinshasa, with potholes the size of bomb craters, are crammed with pedestrians. There are no buses

See ZAIRE, Page 5

Kiosk

Mecca Stampede Kills 250 at Hajj

Up to 250 worshipers were trampled to death during the annual pilgrimage to Mecca, Saudi authorities said. (Page 2)

Bombers Sentenced

Four men who took part in the February 1993 bombing of the World Trade Center in New York were each sentenced Tuesday to 240 years in prison.

Earlier article, Page 5

Stage/Entertainment

The Opéra Bastille's new production of "Tosca" finally opened, 10 days behind schedule. Page 8.

Dow Jones: Up 2.76, 3,745.17

Trib Index: Down 0.56%, 113.05

The Dollar

New York.	Tues. close	previous close
DM	1.6545	1.6438
Pound	1.506	1.507
Yen	104.72	104.39
FF	5.6515	5.6283

Newsstand Prices

Andorra	9.00 FF	Luxembourg	60 L. Fr
Antilles	11.20 FF	Morocco	12 Dh
Cameroon	1,400 CFA	Qatar	8.00 Rials
Egypt	E.P. 5000	Réunion	11.20 FF
France	9.00 FF	Saudi Arabia	9.00 R.
Gabon	960 CFA	Senegal	960 CFA
Greece	300 Dr.	Spain	200 PTAS
Italy	2,400 Lire	Tunisia	1.000 Din
Ivory Coast	1.120 CFA	Turkey	T.L. 35,000
Jordan	1 JD	U.A.E.	8.50 Dirh
Lebanon	US$ 1.50	U.S. Mil. (Eur.)	$1.10

The North Korea Puzzle

Wicked or Just Wily on Nuclear Effort?

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — North Korea is governed by international lawbreakers bent on completing a nuclear arsenal to terrorize their neighbors. Or, North Korea's leaders are merely wily negotiators, trying to trade away a sham nuclear effort in exchange for rich economic and political benefits.

Which is the real North Korea?

U.S. and allied officials would like to know. Just when North Korea's true intentions seem about to emerge, the country takes another bold action subject to conflicting interpretations.

Look, for example, at the confusion sown by North Korea's decision last week to begin withdrawing plutonium-laden fuel rods from a nuclear reactor at its Yongbyon complex, without sufficient inspections by the United Nations nuclear watchdog, the International Atomic Energy Agency.

Defense Secretary William J. Perry and other U.S. officials had warned that such a step would not be tolerated. It would amount to a repudiation of North Korean pledges to ensure the continuity of agency safeguards against secret nuclear weapons work.

Administration officials threatened to seek punitive economic sanctions if North Korea

NEWS ANALYSIS

crossed this line. They reasoned that, without inspection, North Korea could reprocess the reactor's estimated 8,000 spent fuel rods to produce enough plutonium for four or five nuclear bombs. Moreover, if the rods were not handled carefully, North Korea could ruin any chance for the agency to measure their radioactivity to calculate how much reprocessing was conducted previously for nuclear weapons.

The atomic agency's director, Hans Blix, who

See KOREA, Page 5

Aspiring Talent Agents Fight to Get In at the Bottom

By Monique P. Yazigi
New York Times Service

NEW YORK — Dressed in a $2,000 Giorgio Armani suit, wearing a $5,000 Rolex, sporting a handmade blue pin-stripe shirt with French cuffs held closed by 18-karat-gold initialed cuff links, Glenn A. Gulino pushes a mail wagon down the corridor of the William Morris Agency, throwing envelopes into cubbyholes.

Not too long ago, Mr. Gulino, 30, pulled down a six-digit salary as an associate at the prestigious New York law firm of LeBoeuf, Lamb, Green & MacRae. He now earns $300 a week.

"My friends just don't get it," Mr. Gulino says. "They think I'm crazy."

Many others clearly do not. Mr. Gulino and 12 others were picked out of a field of more than 500 applicants seeking to land a job in the mail room of the William Morris Agency, where 25 percent of the New York office's current agents were trained. Not to mention generations of moguls in the entertainment industry, from Barry Diller in 1961 to Michael Ovitz in 1969.

In fact, Mr. Ovitz's name is evoked almost as a mantra by the polished college graduates and tony offspring of Hollywood figures, hard-charging, quick-with-a-handshake types who wheel their way through the agency's midtown offices, picking up crumbs of advice, straining to overhear high-powered conversations and reading every memo, fax, piece of mail they can get their hands on.

Once thought of as a pen of rough-around-the-edges Brooklyn teenagers who would do anything — ethical or not — to become a talent agent, the mail room now attracts lawyers and MBAs. And there is a formal, structured training program with seminars, luncheons, manuals and grammar tests, a change that reflects the new button-down image of the profession as a whole.

But, of course, they still get down and dirty.

"They must know how to sell," said Pat Galloway, the firm's director of human resources. "And they have to learn how to make their clients feel like they are the most important person in the world."

The trade itself cannot be taught in a seminar, being smoke and mirrors, three-card monte and the ability to recognize

See MAIL ROOM, Page 3

Stampede Kills 250 At Mecca

Inadequate Effort To Control Crowd

The Associated Press

MECCA — As many as 250 Muslim worshipers were trampled to death when crowds surged toward a sacred cavern to symbolically throw stones at the devil as part of the annual pilgrimage to Mecca, Saudi security officials said Tuesday.

The *tramplings Monday* came despite Saudi attempts to increase crowd control in the area from Mecca to Mina, about 5 kilometers away, where a stampede in 1990 killed 1,400 people.

The pilgrims were crushed in narrow pedestrian paths leading toward the Mina cavern, security sources said, speaking on condition of anonymity. Ambulances could not reach the scene quickly, contributing to the high toll.

A Health Ministry official said in Jidda that the crush was caused by worshipers vying to get close to three stone pillars in the cavern.

During the ritual, the pilgrims imitate the Prophet Mohammed, who was said to have thrown rocks at the pillars to symbolize stoning the *devil*.

"A wave of people, predominantly Asian, wanted to rush to the edge of the cavern because they think it's most sacred to actually hit the pillars with the pebbles," said Abbas Hamza Abbasi, deputy director of the Health Ministry.

"*Most of them do not believe in* a symbolic throw," he said.

Muslims are expected to make a pilgrimage, or *hajj*, to Islam's holiest shrine, Mecca, at least once in their lives. Saudi authorities say a record 2.5 million people congregated this year.

Fervent Muslims believe that if they die in Mecca they are guaranteed a path to heaven and will be the first to rise from the dead on the day of resurrection.

Before Monday's deaths, Saudi officials had said the pilgrimage season was trouble-free despite tension with the Iranian contingent of about 60,000 pilgrims.

In 1987, 402 pilgrims, mostly Iranians, died in clashes with the police as they tried to march on Mecca's Grand Mosque, toward which the world's estimated 1 billion Muslims *turn during prayers*.

The hajj rituals peaked Friday, the most sacred day of the Islamic calendar, when hundreds of thousands of pilgrims, all wearing white robes, prayed in unison atop Mount Arafat outside Mecca.

Although some pilgrims left after that ritual, many stayed on for such other events as stoning the devil.

In 1990, 1,426 people died in a stampede inside a pedestrian tunnel that leads from Mecca to Mina. The stampede was touched off by the fall of several people from an overhead bridge.

Saudi authorities have since spent millions of dollars on tunnels, overhead passes and roads.

Israel Rejects PLO Move to Impose Own Laws

Ina Hollander/Reuters

Senior officers with Yitzhak Rabin on Tuesday as he visited the Gaza branch of the military-run Civil Administration, near the Erez checkpoint. From left, Major General Danny Rothchild, coordinator for the occupied territories; Lieutenant General Ehud Barak, army chief of staff; Mr. Rabin; Brigadier General Dov Gazit, Civil Administration chief in the Gaza Strip. The officer at right is unidentified.

By David Hoffman
Washington Post Service

JERUSALEM — Israel sealed off the West Bank town of Jericho on Tuesday to give Palestinian police more time to organize themselves after two armed Jewish settlers were detained by mistake and their weapons temporarily confiscated.

Meanwhile, the PLO chairman, Yasser Arafat, published a notice in Arabic newspapers here declaring that in the Gaza-Jericho areas, he had reinstated all laws in effect prior to the 1967 Middle East war. His move appeared to be an attempt to force cancellation of Israel's regime of military orders.

Israel said the legal announcement was a violation of the Gaza-Jericho peace accord.

The closure of Jericho, for a day, was another sign of the uncertainty and confusion surrounding the deployment of 3,244 Palestinian fighters from Egypt, Iraq, Sudan and Jordan as police in the newly autonomous zones of the Gaza Strip and Jericho.

The new police, most of whom do not speak English or Hebrew, have had difficulty communicating at tense moments of confrontation with Israelis who do not speak Arabic, and there has been confusion over terms of the agreement under which they are operating.

In a visit to the Gaza Strip on Tuesday, Prime Minister Yitzhak Rabin of Israel expressed sympathy for the early start-up problems, saying most of the police had not been in the West Bank or Gaza for 27 years and needed more time to become familiar with the area.

Israel and the Palestinian police have been at odds over the right of Jewish settlers to carry weapons in the Jericho self-rule zone. The settlers and the army assert that settlers fall under Israel's jurisdiction and may continue to carry guns.

But the Palestinian police have repeatedly insisted that the settlers not carry guns when moving about the Jericho self-rule zone.

Palestinians are not permitted to carry weapons in the rest of the West Bank, still under Israeli military occupation, or in Israel, except in special cases of cooperation with the Israeli security service.

In the latest Jericho incident, two Jewish settlers from the nearby settlement of Na'ama were in a money-changer's shop in Jericho when they were approached by a Palestinian policeman.

One of the settlers, Yair Yosef, said the policeman cocked his rifle when the two refused to hand over their sidearms, so they acceded. The two were taken into custody and later released. They were permitted to recover their weapons at a Israeli-Palestinian security office.

The Palestinian police commander said later the incident was a misunderstanding. The army announced that the town was being sealed off for 24 hours to give the Palestinians time to explain the rules to the rank-and-file.

Bacterial Outbreak Has Britons Worried

Reuters

LONDON — British health officials on Tuesday sought to calm fears over an outbreak of a severe bacterial infection that has been blamed for at least six deaths.

A minister told Parliament that a cluster of cases of the tissue-destroying infection around Gloucester in western England was only the second ever recorded and was being investigated by health authorities.

"I am advised that, except for Gloucester, the pattern and number of these cases is not out of line with what would normally be expected," said Tom Sackville, junior health minister.

"But I give an assurance to do everything possible to find the source of these infections and make sure there are not further incidents," he said.

A sixth person died in London on Thursday from the infection, which is known as necrotizing fasciitis. Other cases have been reported in Stirling, Scotland, in the Northern English city of Bolton, and in the southern English counties of Surrey and Hertfordshire.

Normally between two and 10 people die in any given year from necrotising fasciitis. The infection involves a form of the streptococcus bacterium, a usually harmless organism that lives in the throats of about 10 percent of the population.

Health authorities in Gloucestershire, where the first six cases were reported, said 550 cases of severe streptococcal illness usually occurred in England and Wales each year.

Members of Parliament from Gloucester said there was real concern and anxiety in the area about the outbreak.

"The fact there is a cluster of these cases is extremely rare and it is being investigated urgently by the public health authority," Mr. Sackville said.

Health Ministry officials said doctors across the country had been asked to report immediately any new cases.

Doctors have said the bacteria only rarely gets into the bloodstream. Some of the patients had recently undergone surgery, and others could have had weakened immune systems.

The first signs of the infection are reddened, inflamed skin with possible blistering. The patient can become feverish, with severe pain, *vomiting and diarrhea*.

In later stages it becomes necrotising fasciitis, in which the bacterium seats itself in the fat tissue under the skin and reacts with it, causing the fat to liquefy, said Sally Pearson, director of public health in Gloucestershire.

"That then means the skin tissue dies above it," she said. "The only treatment is surgical removal."

Some victims had surgery to remove infected tissue and one had a limb amputated.

Mr. Sackville said: "It appears that when this infection reaches the state of necrotising fasciitis, *the only answer is surgery. We will* make sure these cases, if they continue to appear, are treated with all dispatch."

Scud Missile Kills at Least 13 in Yemen Capital

Reuters

SAN'A, Yemen — At least 13 people were killed and nearly 100 wounded when a missile flattened houses in San'a, the second such attack on the Yemeni capital in three weeks of civil war, officials said Tuesday.

Three families were unaccounted for 12 hours after the strike on Monday evening, rescuers said. A security source said that the search was still going on for bodies buried in the rubble.

San'a television quoted an official source as saying 13 people were killed and 100 wounded. The security source said 120 people were killed or wounded but did not give a breakdown.

"This is the work of traitor Ali Salem, the dog," said Mahmoud Hammad, a resident of Al Qar area, referring to the leader of Southern Yemen, Ali Salem Baid. "It's inhuman."

War broke out May 4 when President Ali Abdullah Saleh launched a military campaign to crush southern rivals led by Mr. Baidh after almost a year of disputes about the balance of power following the union of North and South Yemen in May 1990.

Mr. Baid declared the south had seceded on Saturday as northern troops tried to encircle his stronghold of Aden.

Mr. Baid, who was later named president of the breakaway state, said Monday night his troops were regrouping to push back the northern forces.

Since fighting broke out, more than 20 Scud missiles have been fired against northern targets.

Trial Set For Italy's Ex-Leaders

Reuters

MILAN — Two former Italian prime ministers, several former government ministers and the *Northern League leader Umberto* Bossi are to stand trial on charges of breaking the law on political party financing, judicial sources said Tuesday.

The former Socialist Prime Minister Bettino Craxi, the former Chistian Democratic Prime Minister Arnaldo Forlani, and Mr. Bossi are among 31 people sent to trial by a *Milan magistrate on charges ris*ing out of the so-called Enimont affair, the sources said.

Mr. Bossi's Northern League entered government for the first time *earlier this month as part of Silvio* Berlusconi's Freedom Alliance.

Mr. Bossi, who frequently attacked Italy's corruption-tainted political old guard, was put on a list of suspects in December over a $125,000 payment his party received from the Ferruzzi group.

The Enimont affair is the largest strand of Italy's corruption scandal, involving a failed joint venture between Ferruzzi and the state energy company ENI, with about 150 billion lire ($94 million) in bribes believed to have been paid.

The trial is scheduled to start on *July 5*, with a former Christian Democratic budget minister, Paolo Cirino Pomicino, and a former foreign minister, Gianni De Michelis also charged.

Benjamin C. Bradlee On Dublin News Board

The Associated Press

DUBLIN — Benjamin C. Bradlee, retired executive editor of The Washington Post, has been named to the board of Independent Newspapers PLC in Dublin, run by the Irish entrepreneur Tony O'Reilly.

Mr. O'Reilly also is chairman of H.J. Heinz Co.

Kohl Calls Rivals 'Dishonest' for Criticizing Vote

Compiled by Our Staff From Dispatches

BERLIN — Chancellor Helmut Kohl called Germany's opposition Social Democrats poor losers on Tuesday and said that criticism of the presidential election won by his candidate was hypocritical and dishonest.

*The chancellor assailed the op*position one day after Roman Herzog, of the Christian Democratic Union and president of Germany's highest court, was elected to the ceremonial post of president Monday by a special assembly, defeating Johannes Rau of the Social Democratic Party by 696 votes to 605.

The result was a boost for Mr. Kohl, who is in a close battle for reelection in a national vote Oct. 16.

Rudolf Scharping, leader of the Social Democratic Party, later questioned the vote's legitimacy and accused the Free Democratic Party of backing Mr. Herzog only to assure *their re-election* with Mr. Kohl.

He also urged voters to protest the election by backing the Social Democratic Party in the European Parliament election on June 12.

"They have shown themselves once again to be poor losers," Mr. Kohl told journalists after a strategy meeting with his Christian Democratic Union.

Mr. Scharping's vague hints that Germany should switch from an electoral college to a *popular vote* to select its presidents were nothing less than hypocrisy, Mr. Kohl said.

"Whoever argues like this must do it honestly and say he wants to change the system," Mr. Kohl said. "I *find it dishonest* to try to badmouth an institution in the anger of the moment just to make oneself popular."

At a separate news conference on Tuesday, Mr. Scharping cast doubt over the legitimacy of an electoral college mostly filled with sitting legislators who ignored opinion polls that he said had shown that Mr. Rau had far wider popular support than Mr. Herzog.

"The voters' will was ignored on May 23," Mr. Scharping said.

Mr. Kohl said the postwar German Constitution deliberately created an electoral college to select presidents so Bonn would not repeat the mistakes of the Weimar Republic, *when President Paul von* Hindenburg named Hitler as chancellor in 1933.

The European Parliament election should be a "fourth round of voting" to reflect popular opinion in protest against the three presidential rounds, which were closed to all but the 1,324 members of the special electoral college, Mr. *Scharping added*.

But Mr. Scharping stopped short of calling for a constitutional amendment, saying it was a complex issue. *(Reuters, AP)*

German Soldiers Linked to Racial Slurs

The Associated Press

BONN — Seven German soldiers in the showcase honor guard that welcomes foreign leaders are suspected of shouting anti-Semitic slogans on a public bus and beating up a passenger, officials said Tuesday.

According to the Defense Ministry, the Bonn prosecutor's office is investigating a witness's allegation that seven drunken members of the 1,000-member battalion, dressed in civilian clothes, rampaged through a bus in nearby Siegburg last Thursday yelling "Jews go home!" and "Foreigners go home!"

The witness claims the soldiers also beat up a German passenger, the Defense Ministry said.

The soldiers contend they got into a fight with German youths who would not let them have a seat but they deny shouting radical-right slogans, the ministry said.

Along with fines or jail sentences they would face if found guilty, the seven could also be expelled from the army.

The soldiers belong to a battalion that is called to the chancellor's office to stand ramrod straight, dressed in jackboots, white gloves, green berets and grey uniforms, as *foreign leaders arrive*.

The honor guard troops do not receive special combat training. Their function is almost completely ceremonial.

WORLD BRIEFS

Bosnian Leader Weighs Peace Plan, Demanding Clarification From U.S.

SARAJEVO, Bosnia-Herzegovina (WP) — Bosnia's president said Tuesday that his country was seriously considering a peace plan that would give 51 percent of Bosnia to Muslim and Croatian factions and 49 percent to rebel Serbs. But he demanded that the United States first issue a clear statement of its intentions before his mostly-Muslim government would back the plan.

President Alija Izetbegovic, speaking following his return from a pilgrimage to Mecca, said he did not believe Bosnia's war was close to ending, although he predicted some type of resolution in the fall.

The president's comments, while contradictory on the surface, provided an insight into the machinations of his government and army, which have struggled back from near demise less than a year ago to relative stability today. Accepting any peace deal, according to the president's thinking, would only be part of a broader and longer-term struggle.

The administration of President Bill Clinton has said it will consider sending up to 25,000 American ground troops to Bosnia once the peace deal is implemented. But Mr. Izetbegovic said he could not accept vague statements of intention from any government because "for two years now we have seen what those add up to: nothing."

NATO Affirms Bosnia Commitment

BRUSSELS (AP) — The North Atlantic Treaty Organization allies said Tuesday that there would be no unilateral withdrawal of their peacekeeping troops from the former Yugoslavia.

Recently, officials in France and Britain — which supply the bulk of the 20,000 UN troops in the region — have suggested they may reduce their forces if Bosnian peace talks remain fruitless. France, a NATO member but not a part of its military command structure, did not take part in the meeting.

In a statement, NATO defense ministers said: "We confirmed our willingness to continue alliance support for United Nations operations and the ongoing peace process." NATO's deputy secretary-general, Sergio Balanzino, said the allies remained determined to help seek a negotiated solution to the Bosnian war on the basis of a new peace plan drafted jointly by the United States, Russia and the European Union.

U.S. Intercepts a Haiti-Bound Ship

JACMEL, Haiti (AP) — The United States intercepted a Panamanian-registered ship off Haiti on Tuesday in a second incident after a cargo ship loaded with contraband oil slipped into Haiti on Saturday, U.S. officials confirmed.

The frigate USS Antrim fired warning shots, and U.S. Coast Guard officers boarded the cargo vessel Leonese on Tuesday morning. On Saturday, a Bahamian-registered cargo ship loaded with contraband oil slipped into Haiti, defying an international embargo and ignoring a U.S. warship's warning shots.

Ten international warships, eight of them American, are posted off Haiti to enforce the embargo. Coast Guard cutters and patrol boats are also deployed there, mainly to intercept Haitian "boat people."

UN Plays Down Rwandan Shelling

NAIROBI (AP) — Mortar fire fell around the center of Rwanda's capital Tuesday and near the Defense Ministry where a special envoy from the United Nations was meeting with government officials.

UN officials played down the intermittent mortar and small-arms fire in Kigali, saying the two-day truce they had requested for the visit of the special envoy, Iqbal Riza, seemed to be holding. Mr. Riza is trying to negotiate the end of intertribal fighting that has cost a number of lives estimated in the hundreds of thousands.

Thousands of people took advantage of the lull Tuesday to flee south from Kigali, fearful that the rebel advance would resume soon and that the insurgents might be vindictive in victory, a UN spokesman, Abdul Kabia, said.

Ukraine-Russia Tension Over Crimea

KIEV (Reuters) — President Leonid M. Kravchuk of Ukraine accused Boris N. Yeltsin on Tuesday of fomenting tension in Kiev's dispute with Crimea, saying that the Russian president had issued baseless warnings and violated diplomatic practice.

Mr. Kravchuck made the allegation as the Ukrainian and Russian prime ministers met for a second day in Moscow to discuss the crisis over Crimea, a Ukrainian region populated mainly by Russians that is seeking to loosen its ties with Kiev and move closer to Russia.

"A president can issue warnings only to his own government bodies and ministers and not to the president of other countries," Mr. Kravchuk told a gathering of war veterans. "This is at variance with accepted norms, undemocratic and to no one's benefit." While he did not refer to Mr. Yeltsin by name, Mr. Kravchuk was clearly alluding to comments made last week by the Russian leader on Commonwealth of Independent States television. Mr. Yeltsin warned Mr. Kravchuk not to use force in the *dispute*.

TRAVEL UPDATE

Madrid Is Hit by Transport Strikes

MADRID (AP) — Madrid residents braced Tuesday for more than two weeks of bus, subway and rail strikes that threatened to snarl traffic in the already congested Spanish capital.

Intercity bus drivers staged their second full-day walkout Tuesday, while subway and city bus workers planned the first of two 48-hour stoppages for Thursday.

On Wednesday, employees of the state railroad company, RENFE, were to hold the first of seven nationwide rush-hour strikes that would *culminate in a full-day walkout on June 10*. The strike would also affect commuter lines running into Madrid.

Flights resumed Tuesday from the holiday island of Madeira after fog shut the airport for two days, officials said. *(Reuters)*

The two largest movie chains in Manhattan — Cineplex Odeon and Sony Theatres-Loews, have raised ticket prices at many of their theaters to $8 for adults, from $7.50. *(NYT)*

2 Jets Nearly Collide Over Pacific

The Associated Press

TOKYO — Two jumbo jets came within seconds of a collision over the Pacific Ocean after an air traffic controller's *mistake*, Japanese aviation officials said Tuesday.

A collision was averted when Northwest Flight 6 from Tokyo to *Chicago took evasive action to avoid* Cathay Pacific Airways Flight 881 from Los Angeles to Hong Kong on Sunday, the officials said.

Officials said a Tokyo air traffic controller's mistake put the two flights, which were headed in opposite directions, on the same course and altitude. The Northwest Boeing 747 was carrying 266 people, while the Cathay Pacific Boeing 747 was carrying 389.

In Hong Kong, however, a Cathay Pacific spokesman denied that the two planes had come close to each other off northern Japan. He said automatic warning systems worked in both aircraft when they were 65 kilometers (40 miles) apart. The Cathay Pacific plane's system instructed the pilot to ascend, the Northwest system told its pilot to descend, and both pilots obeyed, he added.

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THE AMERICAS / TV AND VOTES

Health Bill Altered to Silence Negative Ads

By Michael Weisskopf
Washington Post Service

WASHINGTON — When the House Ways and Means Committee meets to vote on health care legislation next month, Harry and Louise will be on vacation.

The Health Insurance Association of America, which has showcased the characters Harry and Louise in provocative television advertisements criticizing President Bill Clinton's health-care package, reached agreement with the committee chairman to keep the fictional couple off the air in return for concessions to insurers.

By Washington standards, it was a little deal designed for limited, temporal advantage. It allowed the chairman, Dan Rostenkowski, Democrat of Illinois, to nail down the votes of members from districts where the insurance industry is strong, and the health insurance association to snuff out proposals it considers most threatening.

But four other congressional committees have jurisdiction over health care legislation, and the association is free to advertise if and when a bill gets out of the Ways and Means Committee. The deal is more significant for demonstrating the power of television advertising to reach from the living room to congressional committee rooms.

The $10 million ad campaign, featuring a middle-aged couple who raise questions about Mr. Clinton's health-care plan, has been widely credited with undermining public confidence in his proposal.

Consummating the accord in a May 18 letter to Mr. Rostenkowski, the president of the association, Willis F. Gradison, pledged that while legislation was under consideration by the panel, the 250-member association would not publicly advertise against certain provisions it opposes.

"The chairman has said from the beginning that the ads create negative vibes and make the decisions of members tougher," said a Rostenkowski aide. "The absence of those ads and the public pressure from them improves the environment for closing the deal with members."

In exchange, Mr. Rostenkowski agreed to modify certain provisions approved in March by the Ways and Means health subcommittee.

The most important is how extensively insurers would have to abide by the policy of "community rating," in which members of the same community are charged about the same premiums for coverage. Now the industry is accused of imposing exorbitant rates for the sick, elderly and people who work in hazardous settings.

The subcommittee bill required that insurers adopt community rating for companies of 1,000 or fewer workers, representing 60 percent of employees nationwide. Mr. Rostenkowski agreed to limit the requirement for community rating to companies of 100 or fewer workers. Only 40 percent of employees work for companies of such size.

The chairman also would permit insurers for six months to refuse coverage to people with illnesses who had been previously uninsured. The subcommittee bill called for an end to the practice once a new law became effective.

"It's a back room deal that doesn't have any visible benefits for the people who are uninsured or inadequately insured," said Cathy Hurwit, a lobbyist for Citizen Action.

Ted Benson/The Associated Press

JUMPING FOR JOY — Cody Shilts, 3, and his frog, which won the annual Calaveras County frog jumping contest in California, with three hops totaling 19 feet, one-half inch.

Away From Politics

● **Domestic violence in military families has increased steadily** since the late 1980s, according to Pentagon figures. The number of confirmed spouse abuse cases climbed to 18.1 per 1,000 spouses last year, from 12 cases per 1,000 in 1988. Substantiated cases of child abuse increased slightly in that period, to 6.6 cases per 1,000 children, from 6 per 1,000.

● **The Medal of Honor, the highest U.S. award** for military valor, was presented by President Bill Clinton to the widows of two U.S. soldiers who died trying to rescue a fellow commando in a Somalia skirmish in October.

● **A man was killed,** a 5-year-old boy was critically wounded and three other men were wounded in a restaurant robbery that turned into a six-hour hostage ordeal in Indianapolis. There was no gunfire after the initial fusillade, and the gunmen released their hostages a few at a time before surrendering.

● **A case of alleged racial discrimination by Denny's** chain of 2,000 restaurants was settled when Denny's agreed with the U.S. Justice Department to pay $45 million in damages to hundreds of alleged victims in Maryland and California. It was believed to be the largest settlement ever in a public accommodation case.

● **Two bellhops, a black and a Hispanic, were reassigned** by a Boston hotel last week so they would not be called upon to serve the visiting prime minister of India, P.V. Narasimha Rao. A spokesman for Mr. Rao denied that he had asked to be served by whites only. The hotel manager made a public apology for the incident.

NYT, WP, AP

Cigarette Makers Face a State Lawsuit Over Medical Costs

By Michael Janofsky
New York Times Service

WASHINGTON — Mississippi has become the first state to demand that cigarette makers bear the health care costs of smoking.

The state has filed a lawsuit against the tobacco industry, seeking reimbursement for the cost of medical programs, including Medicaid, that support victims of smoking-related illnesses.

"This lawsuit is premised on a simple notion: You caused the health crisis; you pay for it," said Mike Moore, the Mississippi attorney general.

"The free ride is over. It's time these billionaire tobacco companies start paying what they rightfully owe to Mississippi taxpayers," he said. "It's time they quit hooking our young people on nicotine delivered through the dirty needle of cigarettes and other tobacco products."

The suit, filed Monday, names as defendants 13 tobacco companies, as well as wholesalers, trade associations and industry public relations consultants.

It follows four class-action lawsuits against the tobacco industry in recent months and mounting anti-smoking pressure in Congress, where a House subcommittee is studying the possibility of regulating tobacco products as drugs.

But the Mississippi suit is unusual as the first initiated by a government on behalf of taxpayers to hold tobacco companies directly accountable for the health consequences of their products. The previous suits were filed by individuals or groups.

With medical costs soaring across the country, other states are likely to watch the Mississippi suit closely.

Richard A. Daynard, a law professor and chairman of the Tobacco Products Liability Project at Northeastern University in Boston called the Mississippi suit "a go-ahead sign to attorneys general in other states."

Steven C. Parrish, vice president and chief counsel for Philip Morris, the largest American cigarette company, said that a state would have the same burden of proof as any other plaintiff suing a tobacco company, and that could prove difficult for the state.

Through years of litigation, the tobacco industry has never paid anything in a judgment or settlement, chiefly because companies have always been able to show that smoking is a matter of choice. Also, no jury has ever concluded that illnesses are directly caused by smoking.

With the industry under such wide assault for so many issues, the R. J. Reynolds Tobacco Co. is beginning a national advertising campaign to dispute government claims that second-hand smoke is a health hazard.

The company ran full-page advertisements in several newspapers, including The New York Times and The Wall Street Journal. It argued that second-hand smoke is too diluted to contribute to any illness.

Mississippi is asking that the defendants be required to reimburse the state for money paid out for smoking-related illnesses like lung cancer, emphysema, heart disease through insurance claims, Medicaid and medical assistance programs for the elderly and indigent.

★ POLITICAL NOTES ★

New Clinton Pitch on Health

WASHINGTON — President Bill Clinton plans to go to Capitol Hill this week to pitch health care reform to Democratic lawmakers, the White House said Tuesday.

Mr. Clinton will meet Wednesday evening with Democratic leaders to "keep everybody focused on the end game" before the Memorial Day recess at the end of the month, said the White House press secretary, Dee Dee Myers.

The president wants "to talk about health care as members prepare to go home," she said. *(AP)*

Gennifer Wants You to Listen In

NEW YORK — Today it's Gennifer's turn.

To cash in. To set the record straight. To settle old scores. You be the judge. She wants you to.

Just when you thought it was safe to return to the health care debate, Gennifer Flowers, the former lounge singer and self-proclaimed Bill Clinton paramour is trying to get back to center stage with the release of an hour of taped phone conversations with the then-governor of Arkansas.

At a news conference, she announced that for $19.95 you can have your own two-cassette package, commentary by Ms. Flowers, and a 70-page transcript that she says will prove to a discerning listener her contention that she had a 12-year affair with Mr. Clinton.

"I have lied for this man and helped him cover up and cover up," she said in an interview. "His truth could have set us all free. This is his fault. I told the truth and I got blasted."

A White House spokesman said: "These tapes were shown to be selectively edited in 1992. We're not going to comment on recycled trash."

But Ms. Flowers insisted that she had only taken out some names to protect certain individuals. She wanted the conversations made public, she said, so people could hear all the "darlin's" and "bye, babes" and decide for themselves whether the two had really been an item, or — as Mr. Clinton has said — just casual acquaintances.

"Decide whether you're listening to a man who is outraged because he's a victim of outrageous lies, or a slick manipulator doing his best to circle the wagons and keep his defenses in line," Ms. Flowers suggests during an interlude between two of the conversations included on her tape.

The reason she's doing it, she said, is that since becoming the chief vamp of the 1992 campaign, she had to leave her $17,500-a-year state job — obtained, she contends, with Mr. Clinton's help — and abandon Arkansas with little hope of returning. She said she would like to get her singing and business career back on track, but that she can't do that without first getting "vindication" from the "gold-digging, lying, SOB" image she said the Clinton campaign had created for her. *(AP)*

Rostenkowski Balks at Prison

WASHINGTON — Lawyers for Representative Dan Rostenkowski, Democrat of Illinois, and federal prosecutors have continued to negotiate but have been unable to reach an plea bargain that would forestall a long and acrimonious court battle, sources familiar with the negotiations said.

Federal prosecutors have outlined a broad conspiracy to defraud the government case against Mr. Rostenkowski to the Justice Department, including charges that he paid employees for work not done and that he misused official accounts for leased cars, office supplies and office space. He has publicly denied all the charges.

Although progress was made toward an agreement on a plea, lawyers for the House Ways and Means Committee chairman and these working with U.S. Attorney Eric Holder still had considerable differences, sources said.

Prosecutors are pushing for a felony plea and some jail time, sources said. Mr. Rostenkowski's counsel has indicated there might be room for compromise, but remains firm that Mr. Rostenkowski should not be imprisoned.

"I don't know how he thinks you can get a felony conviction and no jail," said a federal source, referring to the lawmaker. *(WP)*

Quote/Unquote

The secretary of housing and urban development, Henry G. Cisneros, speaking at an investment conference in New York, saying that he had once been introduced as Henry Cisnerosis, which he did not consider as bad as being introduced as Mayor Sclerosis when he was mayor of San Antonio, and adding that his favorite came after an appearance on C-SPAN when a woman who had seen the broadcast asked for him by telephone at his office: "I really can't pronounce his name, but it is something like CheeseNachos." *(WP)*

3 Sentenced in N.Y. Bombing

Judge Orders 240-Year Terms in Trade Center Attack

Compiled by Our Staff From Dispatches

NEW YORK — Three Muslim fundamentalists convicted in the terrorist bombing of the World Trade Center in New York were each sentenced Tuesday to 240 years in prison. The judge called one a coward for planting a bomb "to kill innocents."

The three, Mohammed A. Salameh, 26, Nidal A. Ayyad, 26, and Mahmud Abohalima, 34, were sentenced after they were given the chance to address the court. They spoke in Arabic, which was translated into English. A fourth defendant, Mohammed Ahmad Ajaj, 28, was awaiting sentencing.

Judge Kevin Duffy of U.S. District Court sentenced the men after hearing a statement by the husband of a pregnant clerical worker who was killed in the explosion.

"I'll never get a chance to see him grow up," Ed Smith said of the boy his wife, Monica, was carrying. "We lost all this because of four men who wanted to blow up landmarks in New York."

The February 1993 explosion, which ripped through the garage level of the huge office building at lunchtime, killed six people, wounded more than 1,000 people and caused hundreds of millions of dollars in damage.

A federal jury convicted the four defendants on March 4 of participating in a conspiracy resulting in death and destruction.

Mr. Salameh proclaimed his innocence in a half-hour statement to the court.

"I wonder how long I will remain in prison until the government reveals I was innocent?" said Mr. Salameh. "Two years? Seven? Ten? Twenty? God only knows."

Under federal law, Judge Duffy could have sentenced the defendants to prison for any length of time.

The judge said the 240-year sentences were calculated according to the life expectancy of the six people killed by the bomb — 180 years — and adding 30 years each on two further counts.

"It is the mark of a sneak and a coward to plant the bomb to kill innocents and to steal away," Judge Duffy said, "and that's what you are — a coward."

The judge also fined the defendants $250,000 each and told them that any money generated by story rights or book deals would go to the victims' survivors.

Mr. Salameh was accused of helping pay for and assemble the bomb and of renting the van that carried it.

Mr. Ayyad ordered chemicals for the bomb.

Mr. Abohalima was often seen in the apartment where the bomb was built, while Mr. Ajaj provided bomb-making expertise.

(AP, Reuters)

In New World Order, East-West Love Is by Mail Order

By Kevin Sullivan
Washington Post Service

WASHINGTON — It was a gray day in Red Square when Chris Ihlenfeld dropped to one knee and proposed to a Russian woman he had met four days earlier.

At the cobbled foot of St. Basil's onion spires outside the Kremlin, Anastasia Fedorchioukova smiled sweetly down at the divorced computer technician from Virginia. She said "yes."

They married six months later, on March 25 at a courthouse near Washington. Now, amid coos and cuddles in a small apartment with a large stereo, the young couple is living a fantasy that started with a magazine advertisement — their own Russian-American dream.

The Ihlenfelds' union is a product of the growing worldwide mail-order bridal bazaar that has sprouted since Soviet Communism died. With Soviet emigration barriers dismantled, about 350 Russian women entered the United States last year as fiancées of American men. In 1988, only 11 women came from the Soviet Union to marry Americans.

The Ihlenfelds' marriage was the first arranged through Berel and Natasha Spivack, an American-Russian couple from Bethesda, Maryland. The Spivacks are cashing in on the lucrative business of showering America with brides from Russia.

Last July, the Spivacks started a business called Encounters International to introduce American men to Russian women. More than 50 Washington area men have come to the Spivacks' office and grazed through photo albums and videotapes of about 300 Russian women.

Two couples have married; six are engaged, and others are busily faxing letters and pictures back and forth, sifting for true and everlasting love. About every two weeks now, another Washington area man travels to Moscow and becomes engaged.

That heavy traffic to Russia is a new wrinkle in Washington's dating scene, where the oversupply of single women is legendary. Magazines regularly wail about the imbalance between eligible women and men in the nation's capital. Still, the Spivacks' male clients are shelling out $3,000 to $4,000 to search for romance 5,000 miles away.

In interviews, American men and Russian women involved in the program struck remarkably compatible themes. The men said they were sick of career-obsessed American women running to the subway in business suits and tennis shoes. The women said American men were more likely than Russian men to treat them as equal partners.

"I was tired of American women," said Mr. Ihlenfeld, 24, sitting on his living room couch, stroking his 22-year-old wife's long, blond hair. "All they cared about was their work."

Jeff Nester, 36, a Treasury Department accountant, became engaged this month to 17-year-old Lena Blinkova of Moscow. He picked her picture out of an Encounters International photo book in January, exchanged 50 faxed letters with her during the next three months, then flew to Russia and popped the question.

Mr. Nester had been writing to four or five other potential brides, just in case, and he was prepared to meet them if Miss Blinkova did not work out. But he liked her when she met him at the airport, and he soon forgot about the others during a week of sightseeing and courting.

"It's not like there's a difference in appearance," Mr. Nester said. "You can find nice-looking ones here and nice-looking ones over there. But there's a difference in the values."

According to an Encounters International flier, Russian women are "much less materialistic" than American women, as well as "more willing to follow their husband's lead" and "more appreciative of men."

They also have "old-fashioned traditional family values that are getting harder to find" in America, the flier says.

On top of that, the brochure says, the "dating scene in Russia is almost nonexistent, and a woman over 22 is considered past her prime.

"Wars and alcoholism have taken their toll on eligible Russian men and created a large number of single women. Many beautiful Russian women dream of having an American husband."

There are tough requirements for those women, who must pass entrance interviews with the Spivacks' staff member in Moscow. Women are accepted only if the interviewer deems them reasonably slender and attractive, if they are between 17 and about 55 years old, have one or no children and speak some English.

The women also must persuade the Spivacks' screener that they are not simply looking for passage to the United States. Natasha Spivack said that 600 to 800 women had applied to the service, but that only 300 had met the qualifications.

Men using the service range in age from 22 to 71, but they are mostly in their 40s, and many are divorced. There are no specific eligibility qualifications.

Some marriages between American men and Russian women make sense, according to Harley Balzer, director of the Russian Area Studies Program at Georgetown University.

"You've got this funny situation where the American man is looking for an unliberated woman, and the Russian woman is looking for a slightly more liberated man," he said.

A Special U.S. Memorial Day in Europe

International Herald Tribune

Among the mass of events marking the 50th anniversary of the D-Day landings, the annual Memorial Day commemoration at U.S. military cemeteries in Europe takes on a special significance this year.

The American Battle Monuments Commission, which has its European office at Garches, near Paris, listed a score of official events. These are in addition to the main commemoration in Normandy on June 6 and smaller commemorations organized by specific military units.

The main events in or near Paris on May 29 will be at the American cemetery at Mont Valerien, Suresnes; the Lafayette Squadron monument, Marnes-la-Coquette; the Arc de Triomphe; the American Church and the American Legion Mausoleum, Neuilly-sur-Seine.

Commemorations farther from Paris will be held at the Rhône, Aisne-Marne, Lorraine, Epinal, Meuse-Argonne, Somme, Saint Mihiel, Oise-Aisne and Brittany U.S. military cemeteries. All are on May 29 with the exception of Brittany, where the ceremony May 30 will be followed by a display of parachute jumping at Saint James.

In England, ceremonies will be at Brookwood on May 29 and Cambridge on June 4.

The main ceremonies in Belgium will be at the Ardennes U.S. military cemetery on May 28, and at the Flanders Field and Henri-Chapelle cemeteries on May 29.

Ceremonies also will be held at the U.S. military cemeteries in the Netherlands and Luxembourg.

Memorial events in Italy will be held at the Florence military cemetery on May 30 and at the Sicily-Rome Military Cemetery at Nettuno on June 3. This will be followed by a "feast of friendship" at the Borghese Villa in Anzio, hosted by the cities of Nettuno and Anzio, for veterans of all nationalities.

Then veterans of the Italian campaign will gather in Rome on June 4 to commemorate the 50th anniversary of the liberation of the Italian capital, with the participation of President Bill Clinton.

The president then travels to France to take part in the ceremonies at Pointe du Hoc, Utah Beach and Omaha Beach. The ceremonies are available to veterans with special badges but closed to virtually everyone else. Veterans who have not yet obtained their badges can get help from the U.S. Embassy in Paris, 42 96 12 02, extension 2690.

Martin Cleaver/The Associated Press

A dummy paratrooper hanging from the church in Sainte-Mère-Eglise, Normandy, to commemorate the paratroopers who were trapped during the battle for the town on D-Day. The site will be the scene of a major ceremony on June 6.

MAIL ROOM: *Agents' Nursery*

Continued from Page 1

talent. But in mingling with the real agents and navigating the city's night life after work, the baby moguls can absorb certain lessons in the craft, including making connections, feigning importance (never place a call your secretary can place) and mastering the art of becoming someone's best friend.

As if acknowledging the nature of their profession, agents young and old implore one another, "Don't agent me," as in "Don't hype it."

Ms. Galloway says she tries to teach her trainees "honesty, morals and ethics, like her mother taught her." But even she concedes she couldn't make it as an agent because she was "too straightforward."

"If someone has to get pumped up every time to act like an agent," said Kim Croninger, who runs the program with Ms. Galloway, "they're not going to be able to sustain the energy and they eventually burn out."

Agents-in-training lead frenetic lives that include chauffeuring real agents around town, house sitting and running errands.

In the mail room, patience plays a heavy role. Impatience helps, too.

"You must seize every opportunity that comes your way," said David Geffen, the record and entertainment mogul, who started in the William Morris mail room in New York in 1964.

It is show-business legend that after applying to the mail room, Geffen intercepted a letter from the University of California at Los Angeles stating that he did not graduate from college so the people who hired him would not see it.

"It's absolutely true," Mr. Geffen confirmed.

Norman Brokaw, chairman and chief executive of William Morris, said: "A good agent is someone who gets sparked when they see new young talent."

But first, "you must be prepared mentally to push that mail cart," said Mr. Gulino. "I went to law school to become a lawyer, and now I'm at William Morris to become an agent."

And, he said, "when I graduate, the sky's the limit."

Let's check back in five years.

DEATH NOTICE

EDMOND KONYN

died Thursday, May 19.

Funeral service takes place on Friday, May 27, at Notre Dame de Boulogne, at 10:30 a.m.

His daughter, Nadege, would like to welcome all his friends & family.

Joe Pass, 65, Dies, 'Benchmark' Guitarist Played With the Greats

Compiled by Our Staff From Dispatches

LOS ANGELES — Joe Pass, 65, an award-winning jazz guitarist who worked with such greats as Ella Fitzgerald, Count Basie and Duke Ellington, died of liver cancer Monday.

Mr. Pass made a series of albums for Pacific Jazz in the 1960s and joined the Pablo label in the 1970s, in effect becoming the house session guitarist as well as making a steady flow of his own albums.

While at Pablo he also worked with Dizzy Gillespie, Carmen McRae, Andre Previn, Zoot Sims, Sarah Vaughan, Benny Carter and Milt Jackson.

He shared a 1975 Grammy Award, the U.S. music industry's chief honor, with Oscar Peterson and Niels Pedersen for best jazz performance by a group for their album "The Trio."

In the "Penguin Guide to Jazz on CD, LP and Cassette," the critics Richard Cook and Brian Morton wrote that "taste, refinement and an unflappable rhythmic pose are the hallmarks of a style which has made Joe Pass the benchmark player for mainstream jazz guitar."

(Reuters, AP)

Henry Morgan, 79, Satirist On Radio and Television

NEW YORK (NYT) — Henry Morgan, 79, the scalpel-tongued satirist who became the legendary bad boy of radio in the 1940s and went on to appear on TV panel shows, died of lung cancer Thursday in New York.

Mr. Morgan earned strong critical notices when he used no script and a few notes and ad libbed his way through his broadcasts. He was unpredictable, iconoclastic, and derisive about the media in which he worked.

Jacques Ellul, 82, Theologian And Critic of Technology

PARIS (NYT) — Jacques Ellul, 82, a French Protestant theologian whose pessimistic assessment of modern technological society found a receptive American audience in the late 1960s, died Thursday in Bordeaux, France.

Although 20 of his 43 books have been translated into English, Mr. Ellul was most widely known in the United States for "The Technological Society," written in the 1950s.

John Henry Weidner, 81, Led Underground Network

LOS ANGELES (AP) — John Henry Weidner, 81, the former Dutch Army captain who led the Dutch-Paris underground network that rescued hundreds of Jews and Allied airmen in Nazi-occupied Europe, died of heart failure Saturday.

The organization Mr. Weidner helped form during World War II was credited with saving at least 1,000 people, including 800 Jews and more than 100 Allied airmen. His exploits were recounted in Herbert Ford's 1966 book "Flee the Captor."

Ghulam Farid Sabri, Singer Of Sufi Devotional Music

KARACHI, Pakistan (NYT) — Ghulam Farid Sabri, a noted Pakistani singer of centuries-old devotional music, called Qawwali, in praise of the saints of Sufism, the principal mystical extension of Islam, died here April 5. He was in his mid-60s.

Mr. Sabri and his younger brother, Maqbool Ahmed Sabri, performed before many audiences, some in Germany and in the United States, where they were praised for the festiveness and soulfulness of their music.

Giovanni Goria, 51, whose brief term at age 44 in 1987-88 distinguished him as Italy's youngest prime minister, died Saturday at his home in northern Italy after suffering from a lung tumor.

Masayoshi Ito, 80, Japan's acting prime minister for a month after the unexpected death of Masayoshi Ohira in 1980, died of pneumonia Friday.

Michael Schwartz, 47, a dancer and pioneer in dance video documentation, died of AIDS on May 17 in New York.

Hanna Grunwald, 94, a retired group psychotherapist, former director of Amnesty International and veteran of the anti-Nazi resistance in Germany and France, died May 15 in Fairfield, Connecticut.

Harry Winthrop Fowler, 73, a retired president and chairman of Fiduciary Trust Company International, a New York investment management firm, died Thursday in New London, Connecticut after a long illness.

James Augustine Shannon, 89, a medical investigator and educator who was director of the National Institutes of Health from 1955 to 1968, died Friday in Baltimore of a ruptured aortic aneurysm.

Petition Aims To Deny Parole To Boy Killers

Reuters

LIVERPOOL — The parents of James Bulger, the 2-year-old whose brutal murder shocked Britain, have gathered 250,000 signatures on a petition calling for the 11-year-old killers to stay in prison for life, their lawyer said Thursday.

A lawyer for Denise and Ralph Bulger said the parents planned to give their petition to the home secretary.

Judges have recommended that the two schoolboy murderers, Robert Thompson and Jon Venables, should serve at least 10 years of their sentences.

China Violated Pact On Prison Labor, Rights Group Says

By Lena H. Sun
Washington Post Service

BEIJING — Chinese political prisoners performed quality control checks on approximately 100 tons of latex medical examination gloves imported into the United States by an Illinois-based company, violating an American law barring prison-labor imports, a human rights group said.

It is the first reported case in which a specific group of Chinese political prisoners has been confirmed as having had direct involvement in U.S. government-banned products, according to a report by Human Rights Watch/Asia.

The information raises questions about China's compliance with one of the mandatory conditions for renewal of its low tariff privileges with the United States.

Administration officials, under pressure to renew Beijing's most-favored-nation trading status, have already said the Chinese have met this condition by agreeing in March to implement a 1992 accord aimed at stopping Chinese prison-labor exports to the United States.

Despite the accord, human rights groups and others say, American companies are continuing to import goods produced in the Chinese gulag.

Human Rights Watch/Asia published its information on the export of the rubber gloves last week, but did not release details of the U.S. company involved until Monday.

The group said Technical Consulting Trade Co. Inc., known as TCTC and based in Roscoe, Illinois, imported five shipments between October 1993 and late February 1994.

Human Rights Watch/Asia based its information in part on U.S. import records and discussions with the company's president. The last shipment of gloves arrived in Long Beach, California, shortly after Treasury Secretary Lloyd Bentsen visited Beijing and praised Chinese officials for their "cooperation" on prison labor exports.

The Illinois company, which imports the gloves for use in AIDS-related medical cases, had turned to China in search of low-cost, high-quality gloves and decided to set up a joint venture with a Chinese factory.

The company president, Roger A. Newman, told the rights group that before the joint venture was fully operational, he imported "several container loads of examination gloves" from the Chinese factory in late 1993.

He said he did not know of any prison-labor involvement. But, the report said, "he was aware that the gloves were not being inspected on the premises of the plant and had, moreover, heard rumors about a possible link to prisons."

■ **Beijing Rejects Allegation**

The Chinese Justice Ministry on Tuesday dismissed the Human Rights Watch/Asia report as "groundless fabrication," Agence France-Presse reported from Beijing.

A ministry spokesman confirmed that Beijing No. 2 Prison had a contract with a factory for inmates to act as quality inspectors. But he denied allegations by the rights group that the products were exported to the United States.

ARMY: *Serious Business*

Continued from Page 1

decades of "starvation" military budgets.

"The answer to whether they are plowing back these profits into more bombs, rockets, ships, and guns is 'no,'" said David Shambaugh, a China scholar at the University of London who has recently completed a study of Chinese military spending.

Even the rapidly declining revenues from overseas sales of Silkworm anti-ship missiles, F-7 fighter jets, and ballistic missiles appear to be financing science and technology research academies, not military procurement, the analysts say.

In China's booming coastal provinces, military commercialism has produced a generation of top officers who are more likely to have driven a new Mercedes-Benz in the last year than a tank or armored personnel carrier.

At the same time, Western officials say, big military businesses have also led to corruption, the dimensions of which have not been reported by China's leadership even as they give wide publicity to an anti-corruption campaign in the civilian sector.

"From China's standpoint," a Western diplomat here said, "one of the problems is that the military is too busy making money to think about national defense."

The explosion of growth in China's military industries has also raised the profile of its exports to the United States, including everything from assault rifles to toys to toilet seats. Some members of Congress advocate imposing penalties on China's military industries to punish Beijing for its record on human rights, an idea that some China specialists call counterproductive. The specialists argue that the military will be the key institution for stability in China after the death of Deng Xiaoping, the senior leader. Punishing military industries, they contend, would be fraught with problems of definition and practicality.

In response to this shift toward commercialism in the armed forces, President Jiang Zemin and his top military adviser, Admiral Liu Huaqing, have since last fall tried to bring order to the military's corporate structure, and they have been joined by a number of other top Chinese military leaders.

Still, it remains to be seen whether a new emphasis on training and readiness will reimpose sufficient discipline so that Communist Party leaders can maintain stability in the ranks.

"The commercialization of the PLA," Mr. Shambaugh said, "has had a very deleterious effect on readiness and training."

But prosperity is well received among the troops, most of the analysts agree.

"I have actually overheard an officer criticizing a superior for being too interested in taking money from commercial activity and turning it over to the central government," a Western diplomat said. "He told him he should be more concerned about the living standards of his comrades."

Today, China's military runs a pharmaceutical empire with earnings of $1 billion a year; it produces satellite television dishes and cellular phones as well as food, clothing, trucks, boats, motorcycles, and contact lenses. In Shanghai, the city's hottest disco, JJ's, is a joint venture between the military, which owns the building, and a Hong Kong investor.

"Companies are putting more profit into dual-use civilian production: motorcycles instead of fighter aircraft and commercial space launches instead of military rockets," a Western diplomat said. "Chinese weapons are not in high demand."

Manuel Cenete/Agence France-Presse

Dimitrius Perricos, a senior official with the UN nuclear agency, on his way to board a flight Tuesday from Beijing to Pyongyang.

UN Experts in North Korea For Talks on Fuel Rods

Reuters

TOKYO — United Nations nuclear inspectors arrived Tuesday in Pyongyang, the North Korean capital, for talks with the government about the refueling of a key nuclear reactor, the North's official press agency, KCNA, said.

The experts, from the International Atomic Energy Agency, arrived "according to an agreement" between North Korea and the International Atomic Energy Agency, news agency said in a dispatch monitored in Tokyo.

North Korea told the atomic energy agency Saturday it was willing to hold negotiations about a reactor at Yongbyon where it has started replacing spent fuel rods.

Also Tuesday, North Korea criticized the United States for labeling it a "terrorist state" and said it was itself the main target of U.S. terrorism. The State Department's designation of North Korea as a terrorist state "is an anachronistic act based on the U.S. hostile policy for impairing the image" of North Korea "and stifling it as it has done over 'the nuclear issue,'" a Foreign Ministry spokesman said.

KOREA: *Wicked or Just Wily?*

Continued from Page 1

fears that any show of weakness toward North Korea could undermine the agency's prerogatives elsewhere, sounded the alarm bell Thursday. He sent a telex to North Korea and a message to the UN secretary-general, Butros Butros Ghali, calling North Korea's action "a serious violation" of the country's inspection accord with the agency.

At the same time, Mr. Blix made it clear that the game was not over, given that the fuel withdrawal will not be completed for at least seven more weeks.

"It still seems possible," he said, "to implement the required safeguards measures." He called on North Korea to suspend the withdrawal of the fuel rods immediately pending an inspection accord, and sent senior agency officials to Pyongyang for consultations.

Mr. Perry said May 3 that Washington would base its decisions on judgments by the agency, "not by our judgment of the adequacy of inspections."

On Friday, however, senior U.S. officials depicted the North Korean action as only a "technical violation" of agency rules and cited other, more positive actions by the hard-line Communist state as justification for a U.S. gift of sorts: a stated willingness to begin new high-level talks that North Korea badly wants.

U.S. officials say the purpose of the talks, which could begin in Geneva within a week or so, is to move toward a bargain in which North Korea would get a series of political and economic concessions in exchange for allowing all the inspections the agency wants. Working out the details could take months, but U.S. officials are optimistic that North Korea might quickly accept the fuel rod inspections on an interim basis.

New talks seemed sensible because all parties want to see the issue resolved without bloodshed. North Korea has said any punitive sanctions will be regarded as an act of war.

But the U.S. decision had awkward consequences, according to a former undersecretary of state, Arnold Kanter, the most senior U.S. official to meet with North Korean diplomats. "It looks as if Washington has a different view of what is O.K. than the IAEA," Mr. Kanter said.

Mr. Kanter said the administration would have been wiser to await the results of new agency consultations with North Korea on an inspection arrangement for the fuel rod withdrawal and a more definitive judgment of the adequacy of inspections. "It is unclear why we should be in any hurry to move to high-level talks," he said.

The Clinton administration, which has preferred the "wily negotiator" interpretation of North Korean actions for the last 16 months, says high-level talks are needed urgently because the withdrawal of fuel rods is continuing and North Korea needs to get something before it concedes on the inspections.

Administration officials cite as evidence of North Korea's good intentions three interim conclusions by the agency: The country has allowed further inspection of a reprocessing plant after thwarting an inspection last March; it has not yet withdrawn or tampered with fuel rods crucial to gaining an understanding of past plutonium reprocessing; and it has not yet diverted the spent fuel rods to the facility for reprocessing plutonium.

Critics of this view, including U.S. officials and intelligence analysts who support the "lawbreaking terrorist" hypothesis about North Korea, say the country's restraint is temporary. They contend that North Korea is stringing the United States along while proceeding with its nuclear weapons efforts.

CHINA: *Stage Is Set for Renewal*

Continued from Page 1

was to free Mr. Clinton's hands somewhat on making a final decision. The two compulsory conditions for extending the trade status, improved emigration policy and inspection of prisons suspected of producing goods for export to the United States, were required under the Jackson-Vanik amendment dating from the 1970s.

China has a mixed record elsewhere, Mr. Christopher said. He and other officials have said that China has formally adhered to the Universal Declaration of Human Rights and produced lists of political prisoners — two of the five other requirements.

China has held talks with the International Committee of the Red Cross on prison inspections, although no visits have been held.

China also has discussed with American technicians its jamming of the Voice of America. On another condition, protecting Tibet's religious and cultural heritage, China has shown no progress, by administration accounts.

Mr. Christopher is still preparing his full report. The deadline for Mr. Clinton's decision is June 3.

One official described the likely outcome as a package that could include some sanctions on imports as well as diplomatic efforts to prod China toward human rights progress.

Limited action would move Mr. Clinton further away from his tough electoral campaign language, in which he first threatened to revoke most-favored-nation status.

In the years following China's 1989 crackdown on pro-democracy demonstrators, Democratic members of Congress proposed legislation to place human rights conditions on extensions of China's trade status. President George Bush repeatedly vetoed the measures, and Mr. Clinton sharply attacked him during the presidential election campaign.

Mr. Clinton now seems bent on taking the issue out of the realm of domestic politics. To do so requires heavy politicking, exemplified by Mr. Christopher's weekend round of phone calls to members of Congress. To some extent, the decision on what to do is being framed by what is politically possible rather than the objective conditions of human rights in China.

Limited sanctions seem acceptable to the main proponents of human rights pressure. One, Representative Nancy Pelosi, Democrat of California, is drawing up legislation that would penalize imports from state-owned Chinese industries, particularly those owned by the People's Liberation Army.

George J. Mitchell, Democrat of Maine and the Senate majority leader, said he had urged Mr. Clinton to impose "targeted" sanctions on government industries.

But on Monday, 10 human rights groups and pro-democracy organizations urged Mr. Clinton to impose major sanctions on China. "Anything less than broad economic sanctions would be seen as the slap on the wrist it would be," said Ken Roth of Human Rights Watch/Asia.

Mandela Vows Fiscal Discipline on Needs

By Paul Taylor
Washington Post Service

CAPE TOWN — President Nelson Mandela of South Africa set forth a moderate domestic policy agenda Tuesday in his first major address to Parliament, pledging to address the material wants left by apartheid without resorting to deficit spending or permanent tax increases.

In a speech that seemed tailored more for boardrooms than townships, Mr. Mandela time and again returned to the theme of fiscal discipline as he outlined his vision for a "people-centered society" where all South Africans will be free from hunger, deprivation, ignorance, suppression and fear.

He proposed reallocating about $700 million, or roughly 3 percent, of the 1994/95 national budget to programs for upgrading housing, electricity, water and sewage systems, education and health services for the country's mostly black poor.

That figure is to rise steadily until it reaches more than $2.8 billion in the fifth year of the new government's Reconstruction and Development Program.

Mr. Mandela said the money would come from across-the-board cuts in other government departments. Even with the increased social spending, he said he expected to be able to reduce the government's annual deficit spending (now running at 6.8 percent), and to avoid any permanent tax increases.

In a briefing for reporters, Finance Minister Derek Keys — a holdover from the old National Party government — acknowledged that some temporary tax increases might be needed. But he said it should be possible to finance the domestic agenda through civil service attrition, streamlining of redundant apartheid bureaucracies and spending cuts in certain areas, such as defense.

The state-of-the-nation address, in many ways, represented the culmination of an ongoing tutorial in modern economics that men like Mr. Keys have been giving men like Mr. Mandela for the past four years.

When the white minority government legalized all liberation organizations in 1990, most of the black leaders who came out of jail or returned from exile were still wedded to a socialist vision of wide-scale wealth redistribution through nationalization and other forms of state intervention.

In the give-and-take over the ensuing years, Mr. Mandela's African National Congress won most of the constitutional debates about South Africa's new political order, but Mr. Keys and the white business establishment made them converts to market economics.

The ANC's economic ministers in the new coalition government, such as the former union leader Jay Naidoo, now say that if they overspend on social programs, it will frighten investors and trigger inflation — and thereby hobble their best hope of using an expanding economy to lift the lot of the poor.

"I always said we were a bloody conservative organization," the ANC spokesman, Carl Niehaus, quipped, only partly in jest, as he walked out of Parliament after the speech. The real test, as he and others acknowledge, will come some years down the road. If the standard of living of the poor hasn't risen, but the political temperature has, can the ANC still remain wedded to fiscal discipline?

Mr. Mandela's first major policy speech held no decisive clues, but it was notable for some of the things it left out. It made no mention of the ANC's campaign promises to build a million new houses and redistribute up to 30 percent of all arable land over the next five years.

Those two goals constituted the symbolic heart of the ANC's plan to provide "a better life for all." However, experts in both fields say it will be difficult to meet the targets. The country at present lacks the resources and funding mechanisms to build 200,000 housing units a year, and the land redistribution program will be slowed by a parallel promise that all current landowners must be compensated.

Mr. Mandela did make specific promises Tuesday to provide free medical care to all needy children under age six and to pregnant mothers, and free education up to age 16 for needy students.

ZAIRE: *New Specter Stalks Africa: the Stateless State*

Continued from Page 1

or other organized transport except private open-air trucks.

Presiding over Zaire's descent into chaos is Marshal Mobutu. Now 63, he took office in a coup in 1965 with the backing of the Central Intelligence Agency, which feared that instability could lead to communism in the former Belgian Congo, and he has been Washington's point man in Central Africa more or less ever since.

Washington has made it clear that Marshal Mobutu is currently in disfavor because he is blocking democratic development. And he is something of an international pariah because he has looted Zaire, accumulating, according to testimony from one former minister, about $5 billion. The United States and West European nations have refused him visas. Still, he survives.

And as conditions go from bad to worse, that old refrain that helped to preserve Western backing for him throughout the 1970s and 1980s — when all is said and done, who else can hold the country together? — is being heard again in some Western capitals.

Now Marshal Mobutu has embarked on a long and complicated political game with the opposition. In response to the growing discontent, he convened a National Conference four years ago to chart the country's future. It soon turned against him and came out with a new constitution and even a new prime minister, Etienne Tshisekedi, an implacable opponent of Marshal Mobutu's.

Eventually, Marshal Mobutu dismissed Mr. Tshisekedi and appointed a prime minister of his own, Faustin Birindwa. In March 1993, Mr. Tshisekedi was ejected from his office by soldiers, and the country ended up with two prime ministers, two cabinets, even two constitutions.

Now, there is an agreement on a new, single constitution, but the opposition is divided between hard-liners, who want nothing to do with Marshal Mobutu, and moderates, who believe they can work with him. And there is a suspicion that the president is back in effective control.

There is a sense of stalemate to it all. Frederic Kibassa Maliba, head of the overall opposition coalition called the Sacred Union, sat in the shade of a tree in his backyard and put it this way: "On the one side, there's Mobutu. He has no popularity, only his army and his printing press to make money. On the other is the people. We have no army, we have no money. We can't overthrow him, and he can't overcome us."

A decade or two ago, the president, sometimes called "The Guide" or even "The Messiah," seemed omnipresent. His image and his totems of office — a leopard skin cap and an elaborate hand-carved ebony cane — were everywhere, on the currency, in the newspaper, framed over the desk of every major bureaucrat.

Now his image is fading somewhat. The evening television no longer begins with a montage that depicts him floating down from the clouds.

Perhaps more surprising are the number of opposition newspapers, dozens of them, with names like Storm of the Tropics and The Beacon. They appear irregularly and, since few people can buy them, they are draped over lengths of string on the roadsides, where they attract crowds.

One such paper, Umoja, recently printed a cartoon depicting the president strangling a poor Zairian. That would have been cause for execution some years back.

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International Herald Tribune

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Ukraine Could Be Trouble

Crimea's Parliament, elected by the Ukrainian territory's ethnic Russian majority, continues to tug at Kiev's leash. Ukraine has now sent in tanks to signal national resolve. Here lurks Europe's most serious security dispute. Ukraine, with its heavily Russian east also looking to Moscow, fears for its sovereign integrity. With reason: almost *all Russians think* of Ukraine, and all the other formerly Soviet territories except the Baltics, as Russia's own. Russia is nuclear. So is Ukraine. The gathering political tensions between them and the possi*ble fragmentation of* Ukraine's nuclear holdings are the very definition of danger.

Last January a rightly alarmed American government helped Russia and Ukraine patch together a deal committing Ukraine to denuclearize and Russia to respect the wholeness of Ukraine. But the Ukrainian leadership continues the backward-looking economic policy that feeds the real distress *inclining* Ukraine's 11 million ethnic Russians to look to their ancestral homeland. And meanwhile, a Russia with its own copious frustrations sinks into a nationalistic phase of asserting Russian interests across all the once Soviet parts of the new Russia's "near abroad."

In the Caucasus and Central Asia, this is of no great consequence to Western interests. The civil conflicts and Islamic furies abounding there cry for a steadying hand. NATO and its instruments are content to let Moscow provide that hand, if Moscow meets international standards of supervised intervention. Russia's argument for policing its own backyard — duty, stability, refugees — is essentially the case Americans make for invading Haiti.

Ukraine is different. Its location, size and nuclear status make its fate central to Europe's destiny. Russia makes no direct claim for military intervention. But its concern for border stability and the welfare of ethnic Russians is broad enough, and the context *uncertain enough*, to raise the question of whether its goal is to revive the Soviet empire under the Russian flag.

At the moment, Russia is knocking on NATO's door, asking for a "special relationship" that reflects Russia's importance and goes beyond the Partnership for Peace offered to Central Europeans. Moscow deserves such a link, *as long as its cruder nationalist currents do not* prevail. Ukraine is the key foreign policy question on which Moscow's readiness for a security association with the West is being tested.

— THE WASHINGTON POST.

Indonesia as Bully

It is generally reckoned that at least 200,000 civilians died after Indonesia lawlessly invaded in 1975 and then annexed the former Portuguese colony of East Timor. But unlike recent massacres in Rwanda, it caused no international outcry, no calls for military intervention by the United Nations. One reason for the different response is that Indonesia is a big and powerful Islamic country, a leader of the nonaligned bloc, yet also a lucrative market for Europe and the United States. And Jakarta has *few scruples* about using its muscle.

This has been confirmed afresh by Indonesia's crude pressure on President Fidel Ramos of the Philippines to censor a human rights conference in Manila scheduled to begin next Tuesday, at which eight exiled East Timorese activists were invited to speak. When Indonesia's military regime learned of this, it warned that unless the conference was canceled, Indonesia would probably refuse to be host to peace talks between the Philippine government and Muslim separatist rebels.

Initially, Mr. Ramos tried to mollify Indonesia, sending an envoy to Jakarta and stressing that Manila recognized East Timor as part of Indonesia, adding that his government was powerless to halt a private conference. The rumbling only increased in Jakarta, so Mr. Ramos on Friday banned non-Filipinos from taking part in the conference, saying that their presence would be "inimical to the national interest." Now Jakarta has pulled out of a Filipino trade fair, which has been postponed. Thus does Indonesia assert its right to silence debate on East Timor anywhere.

Will Australia be the next target? In years past, Australian journalists have defied travel restrictions to East Timor. But, like the Philippines, Australia meekly refuses to challenge Indonesia's *illegal grab of this* unfortunate former colony. Indeed, in the tradition of Orwell's Newspeak, Australian diplomats avoid mentioning the words "East Timor" and pointedly talk about "Timor," thus uniting in their vocabulary what Indonesia has vainly striven to unite with gun and bomb. The sound of those dropping knees surely has not escaped the Suharto regime, and Canberra may soon be pressured to carry self-censorship even further.

— THE NEW YORK TIMES.

Back to Reality on the Left

The British Labor Party carries within it both a tradition of social reform that even Conservative governments have felt bound to ratify and a tendency toward doctrinaire internal feuding that could turn even sympathetic voters away. Over its history, Labor has swung back and forth between these two tendencies, with predictable electoral consequences. The British electorate is fond of Labor as the party that created the country's National Health Service and put in place protections for the poor and unemployed. It turns off to the Labor party whose hard-line Marxist wing gave the world the phrase "loony left." Ironically, former Prime Minister Margaret Thatcher may have been allowed to pursue her bolder conservative experiments because of both Labor traditions. The strong social safety net that Labor helped build prevented social upheaval when the country confronted high rates of unemployment under the Conservatives. And the rise of Labor's left wing sent many anti-Thatcher voters toward centrist third parties, splitting her opposition.

John Smith, the Labor leader who died suddenly on May 12 at the age of 55, was given a good chance of becoming his country's next prime minister because he had pushed forward the work done by former Labor leader Neil Kinnock in restoring his party's standing as a responsible agent of reform. Even more than Mr. Kinnock, Mr. Smith enjoyed a reputation for a practical seriousness that reassured swing voters who thought 15 years in office was enough for the Conservatives but who didn't want to take any big chances. Now Labor has to decide how to replace Mr. Smith.

The two leading contenders for the Labor leadership, 43-year-old Gordon Brown and 41-year-old Tony Blair, promise to continue Mr. Smith's tack toward the center. They are *both, in Labor's parlance, "modernizers,"* meaning that they are more like 1990s American Democrats than 1920s Fabian Socialists.

What is happening in the Labor Party reflects what is happening to socialist and social democratic parties all over Europe. Although many of these parties trace their roots to Marxism, they usually won power courtesy of voters seeking to tame capitalism rather than overturn it. The excursions of some of these parties to the farther reaches of the left in the 1970s or 1980s not only marked a break with their own practical achievements but also deprived voters — especially those most in need of some protection against the vagaries of the market — of palatable alternative to conservatism. Paradoxically, the shift leftward narrowed rather than expanded voter choice. Now the democratic left almost everywhere is returning to its reformist tradition, strengthening democracy by offering voters realistic alternatives to the status quo.

— THE WASHINGTON POST.

Jacqueline Kennedy Onassis

By now the image is burned into the American memory: a young woman in widow's weeds standing between two small children. One of them, a little boy *who is not yet 3* years old, has his hand raised to his forehead in salute. He is honoring, of course, his father's coffin, which, borne on a caisson and followed by a riderless horse, is on its way to Arlington National Cemetery.

There are other photographs, thousands of them, and since last week many of them have showed up in newspapers and on television. They will continue to do so for years. Because the young woman in widow's weeds, who became the 64-year-old grandmother who died last Thursday, had an extraordinary hold on the American public.

Other presidential wives have captured the nation's respect; a few have captured its love. But Jacqueline Bouvier Kennedy Onassis did something else as well — she captured its imagination.

Part of her fascination can be attributed to the sheer drama of her life. By the age of 31 she was first lady; by the time she was 34, first widow. She raised two children, lost *three others and married a Greek shipping* magnate who, after the Golden Boy who was her first husband, seemed to her puzzled admirers a somewhat improbable Prospero.

Widowed again after she and Mr. Onassis drifted apart, she went to work in book publishing. Not spendthrift with her fame, she used it shrewdly in the service of landmarks preservation.

The rest of her mystique, however, must be credited to the intangible — to whatever it is that makes certain performers and writers and the occasional politician as much myth as reality. Her looks helped. So did her style so did her dignity. Above all, though, what makes Jacqueline Bouvier Kennedy Onassis memorable is that in a public sea she steered a private course: that in the age of confession, she kept her own counsel.

— THE NEW YORK TIMES.

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North Korea Isn't Hearing the Message

By William J. Taylor Jr.

WASHINGTON — On May 3, President Bill Clinton publicly offered "a hand of friendship" to North Korea if it honored a pledge not to develop nuclear weapons. On the same day, Defense Secretary Bill Perry softened previous rhetoric, offering to cancel the U.S.-South Korean combined military exercise "Team Spirit" if Pyongyang cooperated fully with the *International Atomic Energy Agency.*

These words came on the heels of earlier statements by Secretary of State Warren Christopher and Undersecretary Winston Lord that U.S. policy toward North Korea was based on "patient diplomacy."

The decision really is up to them whether to bite the hand of friendship and suffer the consequences.

In early April, in recognition that previous policies toward North Korea had not been effective in resolving the nuclear crisis, Assistant Secretary of State Robert Gallucci was given ambassadorial rank and placed *in charge of interagency coordination* of policy toward North Korea. His first steps were to reopen a mid-level dialogue in New York and to speak publicly of a new "comprehensive approach" toward the North.

Also in early April, South Korea [in close coordination with the United States] dropped its insistence that a North-South exchange of high-level envoys must precede a third round of U.S.-North Korean negotiations in Geneva.

All these developments were reflective of a significant U.S. policy shift in the right direction. That is, Washington and its allies in Seoul and Tokyo had decided that patient diplomacy and dialogue with the North had to be attempted in a serious way before going to sanctions to coerce Pyongyang's compliance with its legal obligations under the Nuclear Nonproliferation Treaty.

But Pyongyang has disregarded or *misread* the message. Kim Il Sung and his son, Kim Chong Il, continue to resort to brinkmanship, thinking that they can wring larger and larger concessions from the United States while cutting South Korea out of the diplomatic action.

My reading from yet another set of meetings in mid-April with Kim Il Sung and senior members of his *government* is that *Pyongyang has* concluded that the United States lacks the will and staying power to handle a crisis on the Korean Peninsula amid all the other foreign and *domestic difficulties* besetting the Clinton administration.

In fact, the official North Korean news agency recently referred to the United States as a "paper tiger," and Pyongyang has returned to its old rhetoric of referring to "United States imperialists and South Korean puppets," language that it abandoned in 1992.

The latest escalation of the nuclear crisis by North Korea comes with the decision to shut down its five-megawatt reactor and begin removing spent fuel rods from which weapons-grade plutonium can be extracted. This action has been taken despite crystal clear warnings in the past few weeks from Washington, Seoul, Tokyo and the IAEA that extraction absolutely could not begin without IAEA supervision and sampling of the spent fuel rods.

Pyongyang is badly misreading the Clinton administration and the American public.

Any scholar familiar with the history of U.S. national security policy knows the fundamentals in American behavior; the primacy of domestic affairs; the dissociation and *depreciation of power* and diplomacy; utopianism, aversion to violence; distrust of large standing military forces; and impatience. Americans are slow to anger in national security affairs, but once pushed too far we pursue a cause with a vengeance if there is measurable progress toward defined objectives.

Pyongyang is about to pull off a very difficult thing to do in American politics nowadays: forge a bipartisan American consensus. Recent polls show that Americans are willing to use sanctions against North Korea. And, wonder of wonders, on May 15 the Senate majority and minority leaders coalesced on television appearances in expressing their support for imposing economic sanctions on North Korea. Support for sanctions clearly is growing in Congress.

Patience with North Korea is also running out rapidly among the U.S. allies in South Korea and Japan. Two weeks ago, North Korean fighter jets flew too close to the Demilitarized Zone and an armed platoon showed up at Panmunjom. To add to the problem, Pyongyang issued a statement that it considered the 1953 military armistice agreement "a mere scrap of paper," and threatened to annul it. Then came the announcement that North Korea is removing the fuel rods.

In the psychologically sensitive environment of South Korea, the leadership in Seoul reacted immediately with very tough public statements. Concern over North Korea's missile capabilities and possible nuclear weapons also is running high in Japan. Prime Minister Tsutomu Hata has made a very tough statement on North Korea's nuclear program, and Ichiro Ozawa, the powerful leader of the Japan Renewal Party, the largest party in Mr. Hata's minority government, recently urged a firm stand against North Korea.

The new U.S. initiative in patient diplomacy has been the right course of action — right if Americans and their allies in South Korea and Japan are to be shown that America went the extra mile with North Korea; *right if China is to be persuaded* that Washington tried hard to follow its insistence on a diplomatic solution before going to the UN Security Council for sanctions against North Korea; right because a decision to impose increasingly severe sanctions raises the risk of war by accident, miscalculation or conscious decision by Pyongyang's historically erratic and unpredict*able leadership.* The imposition of sanctions is not a decision to be taken before peaceful diplomatic means have been exhausted.

The next few days or weeks will tell Americans and the international community which way to go. Pyongyang's leaders need to understand now that the decision really is up to them whether to bite the hand of friendship and suffer the consequences.

The writer, senior vice president at the Center for Strategic and International Studies, recently returned from his fourth trip to North Korea, where he met again with Kim Il Sung. He contributed this comment to The Washington Post.

Palestinians Urgently Need Help

By Richard W. Murphy

NEW YORK — Time is running out for those who hope to deliver economic resources to the mainstream Palestinian leaders as they launch the self-governing authority. Last year, euphoria over the Oslo agreement and the Sept. 13 White House ceremony led to pledges totaling a handsome $2.2 billion. We do not know how much of this will be delivered. The May 4 Israeli-PLO signing in Cairo releases some funds to Palestinian projects in Gaza and the West Bank, but significant sums for budget support are required right now.

Private investment is starting to reach the West Bank but it will take years to show returns. Dangerously little has been done to transfer money quickly into existing channels that can be used to pay the salaries of Palestinian policemen and other civil servants and to create jobs. The only emergency transfer of funds for this purpose has been the $5 million that Washington has just released from its *total pledge of $500 million.*

Expectations are high that there will be an honest and efficient Palestinian administration to handle all these moneys. Bilateral donors and the World Bank have demanded strict accountability from the Palestinian recipients. At times the donors sound almost as if they expected their exhortations to conjure up an instant transformation of the Palestine Liberation Organization into an efficient and responsible government. Everyone concerned, and most of all the Palestinians, hopes that such a government will develop. But the world community should not delay moving resources in an attempt to pressure the Palestinians to create this in the critical months ahead.

There is no question of a vacuum in Palestinian leadership. Yasser Arafat may have a spotty record on financial management, but he clearly will be the key Palestinian figure in the coming months and a major arbiter of how moneys for budget support will be spent. Palestinians may complain about his autocratic tendencies, but there is no one else in the mainstream PLO ready to succeed him.

With a minimum of consultation, Mr. Arafat has appointed leaders of the self-governing authority to hold office pending elections. It is a reasonable bet that he will maneuver to delay elections beyond their scheduled date of July, until he is confident that his supporters will be elected. Some younger technocrats may be successful candidates, but he will not want them to dominate the government.

The voters' eventual choice could be between Mr. Arafat's candidates and the Islamic militants. Were elections to be held today in the West Bank and Gaza, a victory for the Palestinian Islamic militants would be unlikely. But no one can predict how fast the militants' appeal will grow if Yasser Arafat and his loyalists are unable to provide tangible benefits to the voters. Unemployment rates are high, and enthusiasm for the newly arrived Palestinian police officers will quickly wane if jobs remain scarce.

Protest votes against the present leadership and in favor of the militants cannot be discounted. What happened in Algeria three years ago should caution those who would hold back budget support to apply pressure to the Palestinians. In Algeria, the December 1991 elections swept into office an Islamic militant party that owed its victory largely to the protest votes of thousands of Algerians, who were weary of the ineffective and corrupt governing party.

U.S. policy should be to do everything possible and appropriate to help create a political and economic climate to encourage the eventual election of Palestinians from the mainstream — and not from Islamic militant groups like Hamas that fundamentally oppose the peace process because they consider Israel's very existence an abomination.

In other words, "walk around" money is needed now for the acknowledged Palestinian leadership to spend on salaries and job creation.

Some of this assistance may be squandered or put to poor use, but there is a reasonable expectation that this money will help strengthen the peace process. Abuses are inevitable; to some extent they can be tolerated. Palestinian political leaders face new and risky challenges. They need the help of all who support the peace process.

The writer, a senior fellow at the Council on Foreign Relations, is a former U.S. assistant secretary of state for Near Eastern affairs. He contributed this comment to the Herald Tribune.

The United States Lacks a Coherent Policy for Asia

By Richard Woolcott

CANBERRA — There is a lack of consistency, cohesion and effectiveness in U.S. policy toward Asia at the very time when a steady, sensitive and coordinated American strategy is vitally important.

The Soviet threat, which prompted some countries in the region to identify closely with the United States, has ended. Asian nations that once nestled under the protective wing of the American eagle and, explicitly or implicitly, welcomed a U.S. military role in the region are now adopting a more self-reliant stance.

The end of many of the Cold War tensions in East Asia, the opening of China, the dynamic expansion of economies and the growing shift of political as well as economic power from the Atlantic to the Western Pacific are reinforcing this assertiveness.

Such a fundamental change calls for more understanding and more sophisticated responses from Washington. Instead, the Asia policy of the Clinton administration is characterized by unpredictability, inconsistency and heavy-handedness.

In November, Bill Clinton proclaimed a first-ever meeting of Asia-Pacific leaders in Seattle to be "a turning point in U.S. history" and a milestone in closer trans-Pacific links. Today, only a few months later, U.S. trade and political tensions with China, Japan, Indonesia, Malaysia and Singapore — all important participants in the Asia-Pacific Economic Cooperation forum — are more serious than at any time in recent years.

America needs to remember that China, Japan and Indonesia are major powers with a permanent presence in East Asia. Their relations with the United States cannot in the future be solely on American terms. The United States must not try to impose its values on strong and different Asian cultures.

There is uncertainty in Asia about the level and durability of America's commitment to and military presence in the Western Pacific. U.S. trade policy has caused similar doubts. Washington has tried to promote simultaneously an open multilateral trading system through the Uruguay Round negotiations, a regional trade group in the Americas, and managed bilateral trade deals, notably with Japan.

Unpredictability and inconsistency can lead to illogical and counterproductive policy responses. For example, the United States strongly supports APEC. At the same time, it firmly opposes a Malaysian-sponsored plan for an East Asian Economic Caucus, from which it would be excluded. Yet America's policy of linking its trade with the region to issues such as human rights and labor standards are strengthening support in East Asia for the caucus proposal.

Indonesia is under pressure from Washington to improve workers' rights, civil liberties and the situation in East Timor. However, Indonesia's continuing firm support for APEC is essential if it is to remain the preeminent forum for economic cooperation in the Asia-Pacific region that Washington wants it to be. Indonesia is to host the second APEC leaders' meeting in Jakarta in November.

Australia, an American security ally, also suffers from U.S. inconsistency. Washington tells Tokyo that Japan's annual trade surplus of $60 billion is unacceptable and threatens *sanctions because of alleged barriers* to American imports. Yet the United States has a yearly trade surplus with Australia of $8 billion, which in per capita terms is greater than Japan's surplus with America. Australia's persistent trade problems with America continue despite complaints from efficient Australian exporters of farm products and other goods about protectionism in the U.S. market.

The inconsistencies evident in American policy toward the Asia-Pacific region are partly a consequence of the end of the Cold War and the loss of a clear focus, which the Soviet *threat provided. There is no longer a* central issue to which Washington can relate all its policies.

However, the main reason for the inconsistencies is the pursuit of conflicting objectives by the Clinton administration. On one side is idealism and the long-standing American wish to remodel the world in its own image by promoting U.S. concepts of democracy, human rights and a free market. On the other side is America's pragmatic pursuit of its narrow economic self-interest.

President Clinton has expressed both aspects of this policy tension, without suggesting how they might be reconciled. Of the former, he has said that America's "overriding purpose must be to expand and strengthen the world community of market-based democracies." This is essentially a crusading position.

By contrast, his more pragmatic preoccupation with the domestic economy and U.S. self-interest is clear in his insistence that Asian countries purchase more U.S. exports so as to create jobs for Americans.

Both policy strains attract negative reactions. Asian countries do not necessarily see the United States as the political or social model they wish to emulate. They want to evolve their own balances between economic growth and political reform, and between the rights of society and the rights of the individual. They resent heavy-handed pressure to accept American export quotas and are generally opposed to managed trade.

As the sole remaining superpower, with a liking for quick fixes, the United States expects to set the international agenda. This leads to testiness and impatience with those countries that question American motives or put forward other agendas.

U.S. policy formulation is also impeded by widespread ignorance in Congress of the transformation under way in East Asia. This is compounded by the readiness of some American lawmakers to take up particular causes, often unrelated to the wider interests of the United States in *the Asia-Pacific region.*

The loss of a central focus in America's Asia policy has been exacerbated by a growing need to redirect resources to major domestic problems that Mr. Clinton in his election campaign promised to address. With no Soviet threat and an *array of daunting domestic difficulties*, there is less of a constituency now for foreign policy issues. Disenchantment with overseas troubles has been deepened by what are widely seen in America as U.S. failures in Somalia, Bosnia and Haiti.

In the United States, knowledge of *Asian countries is often based on* television coverage of specific incidents. It also tends to be colored by active lobby groups.

All these trends have come together to undercut attempts to build a trans-Pacific partnership. To dispel the tensions that currently afflict America's Asia policy, President Clinton must take the lead in setting a coherent and coordinated foreign policy.

The writer is a former Australian ambassador to the United Nations and several Asian countries and former head of the Department of Foreign Affairs and Trade in Canberra. He contributed this comment to the International Herald Tribune.

Tell Us All About the Waldheim File

By A. M. Rosenthal

NEW YORK — In 1948, the U.S. representative on the United Nations War Crimes Commission voted to list Kurt Waldheim as an "A" suspect, the most serious category, for his work in Yugoslavia *as an Austrian officer during World* War II. The case vanished. No connection ever seemed to be made with the Waldheim fast rising in the Austrian Foreign Ministry.

Over the years, the U.S. Embassy in Vienna then sent confidential reports on Mr. Waldheim to Washington. Some have been obtained by Professor Robert Herzstein of the University of South Carolina history department. He has made them available to me, with a specific purpose in mind.

September 1961: "Waldheim is considered by many sources to be outstanding among officials in the ministry and he has proven most cooperative and helpful in promoting U.S. interests."

July 1964: "The Embassy has found Dr. Waldheim extremely cooperative and friendly and considers him to be outstanding among Austrian Foreign Service officers . . . understanding and receptive to American thinking."

August 1966: ". . . a thoughtful, dignified individual who has been cooperative and helpful in promoting U.S. interests."

August 1968: ". . . cooperative and receptive to U.S. interests."

We do remember Kurt Waldheim, don't we? That was the first sentence in this column on Nov. 26, 1989. To help Mr. Herzstein achieve his purpose, it is important to ask it again.

Mr. Waldheim, with the help of the United States and other major powers, became secretary-general of the United Nations in 1971. He *was re-elected four years later.* But when he tried for a third term, the United States was one of only a few countries that wanted *him.*

Then he became even better known in the world. The details of his wartime record, which he had expunged from his official biography, became public, including services to the German military authorities as they deported Serbs, Greek Jews and other prey to their deaths. Still, he was elected president of Austria.

In 1987 he was put on the U.S. watch list, prohibited entry as a foreigner who assisted or participated in "activities amounting to persecution" during World War II.

The questions that remained are emphasized now by the records Mr. Herzstein obtained — and their affectionate euphemisms about his cooperation in promoting the interests of the United States.

How was the record of Mr. Waldheim's service to the Third Reich military machine made to vanish from international diplomacy during all his years in the Austrian Foreign Ministry? Why did the United States turn out a sanitized biography in 1952, devoid of information about his *wartime record* and of that American vote in the War Crimes Commission in 1948?

Was the United States simply a little forgetful when it backed him for secretary-general in 1971? If so, why did a 1972 CIA inquiry into his wartime record turn up nothing? Just a bungle?

Or was U.S. support of Mr. Waldheim given despite knowledge by some American officials of his war record? Was it payment for his *"cooperation"* as an Austrian diplomat and in expectation of favors as secretary-general?

How many other nations knew of his past but bad similar expectations? Is painstaking forgetfulness still an American practice with, let's say, criminals of the KGB?

Mr. Herzstein, author of "Waldheim: The Missing Years," is working on another book about the concealment of the Waldheim past. (He also has a new biography out of Henry R. Luce.) After years of investigation, he says Mr. Waldheim "was protected by the U.S. government, provided information in return for that protection and profited from the government's willingness to obliterate his wartime service."

Now: His purpose in giving me the "assessments" above, which he got from the State Department, is to try to focus congressional attention on opening the more important and still closed Waldheim files of the CIA. Mr. Herzstein and The New York Times are considering legal action to overturn CIA refusals. But he thinks it urgent that Congress itself pass legislation preventing government agencies from denying information about World War II war crimes.

Myself, I think passing such legislation would be the best way, productive and revealing, for members of Congress to show that they do indeed remember Kurt Waldheim.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Diploma Mania

PARIS — A good deal of sarcasm has been leveled at China on account of her innumerable mandarins and learned men, furnished with all kinds of diplomas, possible and impossible. In this respect France is rapidly becoming a China on a small scale, the mania for diplomas having developed to such an extent. A case has just been recorded of a family, consisting of twelve children, all of whom hold diplomas, and one of whom holds three. In France the worship of the diploma has become a fetish.

1919: Hopes in Brussels

BRUSSELS — Among the dreams which this city has for the future is one in which it will be the European centre of the vast Continental financial operations to be undertaken by the United States after the signing of peace. America gained financial supremacy through the war. She has given large credits to all Allied nations, and now it is felt she must continue, even extend, these credits. In this work it will be necessary to have a financial centre in the Old World — and Brussels hopes to be that.

1944: New World Order

LONDON — [From our New York edition:] A new world order in which a council of the great victorious states will keep the peace while maintaining a minimum standard of armament was outlined before the House of Commons today [May 24] by Prime Minister Churchill. In his speech, in which he defined British aspirations for a post-war world organization which would combine the structure and form of the League of Nations with a world assembly of powers to work with the council and with military power to enforce peace, Churchill revealed that with the approval of President Roosevelt he had invited Charles de Gaulle to London "in the near future" to discuss the future administration of liberated France.

OPINION

Sifting Through the Pasts In Search of an Identity

By William Pfaff

PRAGUE — The Czech government wants its country to be seen as more advanced than the other former Communist countries of Central Europe in order to lighten the Czech Republic's relations with Western Europe. Yet this ambition is contradicted by the present government's unwillingness to join the West on Western terms.

Prime Minister Vaclav Klaus said recently that while his government wants integration with Western Europe, it does not want European union. He said that not only his country but also the other former Communist states need "to find their own identity and not to lose it straight away on their road to Europe."

And "we should not accept the misleading and false idea that something yet said very much about. Where should — where does — "Europe" stop?

Mr. Klaus is saying that the Czechs belong to West European civilization but that they also possess a special national destiny. He objects to "a too simplistic repudiation of nationalism."

The present leaders of Russia insist that Russia is Europe, too, and that if it is treated otherwise the consequences could be very bad for the democratic movement in Russia, and quite possibly for Russia's neighbors. The Clinton administration agrees, wanting to solve the Russian problem and the East European problem at the same time.

If not only the Czechs but Lithuania, Belarus and Ukraine are Europe, surely Russia is Europe. Its literature and music are integral to the modern European consciousness. On the other hand, it is evident that at some point Europe stops, and something else has begun.

It is not perhaps important to say where exactly that point is, but it is important for the countries to the west of Russia to understand that there is a difference between what they are and what the Russians are.

Mr. Klaus is saying that there is also a difference between what Czechs are and what Western Europe is. Perhaps the West Europeans should pay attention.

No doubt a difference exists, although that is not what people in East-Central and Eastern Europe were saying before 1989. President Havel has consistently spoken as if his country were entirely a part of the moral community of Western Europe and of the Western democracies.

It is, of course, possible to be part of that community and yet not wish to adopt the same political and economic choices as the members of the existing European Union. That is what Prime Minister Klaus is saying. But one wonders if the implications of this argument are fully understood.

Mr. Klaus and the others who believe as he does see the future of their countries in terms of the past. Nationalism, of course, nearly always provides a romanticization or reinvention of history. People take the past they prefer, and usually embellish it. The "Greater Serbia" being created in the former Yugoslavia is an act of imagination, a deadly one.

There always are several pasts. The past experienced by Central and Eastern Europe in this century is not something that any sane person would wish to relive. But it is much more relevant to Europe's situation today than Central Europe's real or imagined medieval history.

This recent past must be left behind and the future understood as an opportunity for change. Since 1989 the peoples of the region have been offered the possibility of serious change. It is not apparent that all of them, or possibly any of them, will take it.

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Politicians in the former East bloc do not all want their countries to 'return to Europe.' But this poses a question: Where exactly should — where does — 'Europe' stop?

called Europe must be great, strong, united, prefabricated and controlled from above" in order to compete in today's international society.

Mr. Klaus objected in particular to the social welfare measures associated with the European Union today, identifying these as a milder form of the "aggressive socialism" from which the Czechs and other Central and East Europeans escaped when Soviet communism collapsed in 1989.

His idea of "Europe" thus is not that of the German and French governments, chiefly responsible for the Maastricht treaty's program for progressive European unification.

Mr. Klaus represents one important current of thought among the new leaders who have taken over from the former dissidents and intellectual rebels who created most of the post-1989 governments in ex-Communist Europe.

As the most prominent figure from those romantic postrevolutionary days, Czech President Vaclav Havel now says that the Czech Republic is no longer "post-Communist" but a normal democracy. As such, it experiences the return to power of normal politicians.

Here as elsewhere in the region, notably in Hungary and Poland, an increasing number of these were also functionaries of the former Communist governments. They do not automatically see the future of their countries as "a return to Europe," as the former dissidents did.

This poses a problem that no one has

LETTERS TO THE EDITOR

D-Day Considerations

Regarding "There Were Germans in Normandy and Some Lie There Still" (Opinion, May 18) by John C. Ausland:

How could it "contribute to European harmony" if, as Mr. Ausland suggests, one or more of the European leaders would include the German military cemetery at La Cambe in his or her Normandy itinerary? It is scandalous enough that veterans of the U.S. 90th Infantry Division are to hold a memorial service there.

For at La Cambe are buried veterans of the SS Panzer Division "Das Reich" — the unit that massacred French civilians at Oradour-sur-Glane.

SHIMON SAMUELS.
Paris.

The writer is director for Europe and Latin America of the Simon Wiesenthal Center.

The anniversary of the momentous battle triggered by the Allied landings in Normandy should be celebrated by all veterans, regardless of nationality. It is a time for them to remember fallen comrades, friends and adversaries. The occasion can document our maturity and wisdom. It is not the time for politicians to boost their profiles; that is disrespectful of the fallen. Sorting the dead by nationality or, as happened with President Ronald Reagan's visit to Bitburg, by military unit, is an obscenity. When one considers the youth of most soldiers buried in the cemeteries of Europe, all were victims. They should be respected as such.

If Chancellor Helmut Kohl is not to be invited to the Normandy ceremonies, other politicians should turn down their invitations, freeing the stage for the veterans of the fighting, and returning some dignity to a mournful remembrance of young lives cut short.

A. SPANGENBERG.
Brussels.

More Room in America

Regarding "U.S. Envoy Rebukes Germans and Kohl on Foreigner Issue" (April 16) by Rick Atkinson:

I am quite sure that the Germans have many faults and deserve to be criticized. But surely a country with twice the population density of France and eight times that of the United States can decide for itself whether it wants to be a country of immigration. Considering the huge number of refugees now in Germany, it is strange to hear criticism from the representative of a country whose government has forcibly repatriated Haitian refugees.

KLAUS J. MULLER-MOHWALD.
Geneva.

Think Harder About Haiti

Regarding "Haiti: When All Else Has Failed, Time to Invade" (Opinion, May 16) by John Kerry:

Senator John Kerry's call to arms is little more than a revival of Cold War nation-building strategy. He offers no analysis of what action might be best in the unique case of Haiti's historical tug-of-war between military rule and smokescreen democracy.

While asserting that a Vietnam-like quagmire can be avoided in Haiti, the senator would justify intervention there by the need to "prove to all renegade elements that Americans mean what they say." The Vietnam debacle, of course, resulted from a battle for American credibility that continued long after the possibility of military success had been ruled out.

Mr. Kerry ignores another lesson from Vietnam by dismissing the Haitian Army as an "unformidable opponent." Such underestimation of the enemy produced lackluster strategic planning against the Vietcong and, more recently, against the warlords of Somalia.

Democratic change in Eastern Europe and South Africa proved that successful democratization necessarily involves a peaceful, internal movement that begins at the top of the government hierarchy.

In this respect, the United Nations should consider de-escalation of policy in Haiti instead of risky escalation. Abandoning the embargo of Haiti in favor of monetary incentives to the Cédras regime to guarantee immediate elections may be the only hope for democracy in Haiti.

PAUL J. CRYSTAL.
Creteil, France.

The Bashing Wasn't Funny

Regarding "East Asia Will Find Its Own Roads to Democracy" (Opinion, May 17) by Mahathir bin Mohamad:

When I worked in Washington in the 1970s, Japanese-bashing was popular. Some of my American colleagues, resenting the increasingly stiff economic competition, joked: "Perhaps the U.S. helped rebuild Japan a bit too well. We're the victims of our own success." When I studied there in the 1980s, some of my professors, also jokingly, said the same thing. Now, in the 1990s, I wonder whether those remarks were really meant to be jokes. The last part of Prime Minister Mahathir's speech rings a bell. This time I fully share his views.

ARIZAL EFFENDI.
Bekasi, Indonesia.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

The Healthist Izationer Will Fail to Impress the Governor

By James Thurber

Mr. Thurber, the humorist, died in 1961. This previously unpublished article, written in 1956, will appear in a forthcoming collection, "People Have More Fun Than Anybody: A Centennial Celebration of Drawings and Writings."

NEW YORK — Now a certain Public Health expert has come up with a new classification of me and my age group, or, to be precise, those of us who

MEANWHILE

are in our 60s or older. The Public Healthist divides us into the institutionalized and the noninstitutionalized.

As good luck, prayer and a sound diet would have it, I belong to the noninstitutionalized, which includes the working, the up and about but unemployed, and those who are just lying in bed at home.

When the time comes for me to be committed to the funny house or a nursing home, I will become an ex-noninstitutionalized person. If and when, upon good behavior, I shall be released in the custody of my family, my designation will then be that of an unex-noninstitutionalized person.

When I am put back in, after raising hell on Third Avenue and other subversive conduct, my new tag will be, as any modern child could tell you, "re-unex-noninsitutionalized."

I do not propose to take it lying down when I am dragged back to the institution, and I have a plan already worked out to plague the Public Health expert. I will pretend to be a maximum bed-rest case until my chart is filled with overconfident descriptions of my various inabilities. Then one bright day, when the Healthist makes his rounds, I will be hanging from the chandelier in my room, not by my neck but by my heels, and reciting, without missing a word or rhyme, all of "The Prisoner of Chillon."

I like to think that the Healthist will have a number of journalists, colleagues and state officials in tow, perhaps even the governor. I like to think of him being so shattered by the failure of his analyses and prognosticationization of my case that he will have to be completely reclassified himself.

Oh, I shall be able to handle him, have no fear of that.

"Come, come, Mr. Turble," he will say, with a firmness showing clear signs of crumble, "be a good statisue, now, for these geotlemen. And shake hands with the governor."

"If the governor wishes to shake hands with me," I'll reply, "he will have to lie down on his back. I intend to hang here until I have finished 'Intimations of Immortality.' " It will be a great, if considerably confused, victory for me.

I had planned to veer off here into one of my attacks on the Izationizers, who have deformed and bloated our language by izationizing almost every noun and adjective ending in "al," but I have decided to conserve my strength for that triumphant day in the funny house or the nursing home.

However, I have enough strength for one crack in conclusion. The public figures in America, who are largely responsible for the beating English has taken, don't seem to realize that they are playing verbally into the hands of the Communists. Nothing reduces the shape, color and vitality of individuality so much as izationizing people into a colorless lump of category.

I have viewed with alarm, this many a year, the decline of the spoken word. The trend toward massive meaninglessness got its greatest boost during the McCarthage period, when there seemed to be an unspoken slogan, incidental fo the attack on everything all along the line. The slogan was *Lingua delenda est.*

I fell asleep upon this ominous Latin phrase recently, and dreamed a nightmare. I may be overexerting myself, but I am going to tell what it was anyway.

Two men in uniform were measuring me for a uniform just like theirs. One man had no mouth and the other one had no ears, and their names, displayed on badges, were Tweedledumb and Tweedledeaf. When they got me all dressed up in a kind of straitjacket, Tweedledeaf said, "It makes you look like everybody else. Does it make you feel like everybody else?"

"Yes," I said. "How am I going to tell myself from me?" Tweedledeaf grinned evilly. "I can't hear what you're saying," he said, "but Tweedledumb can. If you want any information, ask him."

I was about to protest that Tweedledumb couldn't say anything, but I realized it wouldn't do any good, whatever I said. "An amusing thought has just struck me," said Tweedledeaf. "You may not be able to tell yourself from you, since you look like everybody and everybody looks like everybody else, so I will put a tail on you."

And he put a tail on me, a big chesty tail in a dark suit, whose derby kept going up and down his forehead as he slowly chewed something. I woke up at that point, yelling, as usual.

I have put down this little description not so much to amuse or frighten anybody as to have a record of it in case my memory should succumb to the obliterating processes of age. Right now, it is all right.

Right now my classificationization chart reads as follows: "Sex, male. Age, going on 62. Color of moods, grayish black. Height, indeterminate because of ducking. Occupation, sympathizer with lost or unpopular causes. Social status (subject to change without notice), noninstitutionalized."

I'll see you in the funny house.

The New York Times.

STAGE/ENTERTAINMENT

Easy Riding With Italy's Triple Threat

By Joan Dupont
International Herald Tribune

CANNES, France — Slender, bearded Nanni Moretti, the director who moves with priestly elegance and plays water polo with a vengeance, has celebrated turning 40 with a movie that tells all: "I'm a beautiful 40-year-old," he declares in "Caro Diario" *(Dear Diary)*, for which he won the Cannes festival's best director prize Monday night.

Moretti, who has made seven films, is not known in the United States outside the festival circuit; in Europe, particularly in France, the country that co-produced his last films, he is admired for backing young Italian cinema and for standing up to Silvio Berlusconi. Italy's triple threat writer-actor-director is often compared to Woody Allen, mostly because people don't know how to describe his witty, original style. "It's all right with me to be compared to Woody Allen because I like his movies," he says. "I'm not sure I resemble him though; sometimes I don't even resemble myself."

The director may be the only man in his profession to get high on chocolate. Bright bits of tin foil float around his suite overlooking the sea. In honor of his favorite chocolate cake, the movie house he owns in Rome's Trastevere is called the Nuovo Sacher; there he shows the kind of dramas he thrives on, but doesn't make. This year, Sacher presented Abbas Kiarostami's "Life Goes On," Derek Jarman's "Blue," and Nicholas Ray's "Johnny Guitar," restored by Martin Scorsese.

"Because of the festival, we're playing 'Caro Diario' again," he said. "It came out in Italy last winter and did well. Maybe the film strikes a note with the Cannes public too because it's so different from the other films here; it's free. I tried to recapture the feeling of irresponsibility I had when I made my first shorts."

A chronicle of the director's life over the past two years, the film is made up of three chapters — "On My Vespa," "Islands," and "Doctors." It opens with Moretti on his Vespa, traveling through Rome in August, moves to the Aeolian Islands, and ends up with his visits to doctors in search of a diagnosis for a strange itch he developed. "I shot the movie backward," he said. "After my sickness, I wanted to do something light in a quiet space, a happy space. So I started on the Vespa to give the audience time to get into this particular kind of film."

The beautiful middle-aged man on the Vespa has been called narcissistic; in "Caro Diario" he takes narcissism for a subject, examining the leftists of his generation, their quirky passions and phobic dislikes, and airing his own obsessions.

He took special care with the music, paying more than he usually likes for scores by Keith Jarrett and Khaled. The action is filmed simply: Moretti drives through deserted Rome, daydreaming about people he would like to meet — Jennifer Beals — and cities he would like to strangle — particularly the one who loved "Henry, Portrait of a Serial Killer." He actually spots the actress and tracks down the critic, torturing him with his own words: "It's my way of making a joke on the critics. I'm not for censoring violence in films, but if we're having violence, I prefer Jonathan Demme."

HE goes on a pilgrimage to the spot where Pier Paolo Pasolini was mordered: "Pasolini was important for Italy — an independent intellectual — an important figure in our collective memory; we're losing our memory about fascism, we're ignorant of our own history."

The second section, "Islands," is a satire on a generation of intellectuals who wanted to run away from it all. The director, too, needed a breath of fresh air: "I wanted to put all my characters on the islands and leave them there — the intellectuals shut up in their ideologies, the leftists who decry television and get hooked." He visits Gerardo, a friend who has made a life study of Joyce's "Ulysses" and who brags that he hasn't watched television in 30 years. But a random glimpse of "The Bold and the Beautiful" on TV fascinates him.

"Italy is a culture of soccer and TV," Moretti explained, "and the most powerful man in TV and soccer is Berlusconi — the head of our government is also the head of an empire, the information empire. This is seriously wrong: You can't run a country the way you run a company — you can't rule a state with the profit logic."

This is the kind of speech he never makes in the movie; instead, with Gerardo in tow, he travels to Panarea, where Antonioni filmed "L'Avventura," and Stromboli, which is Rossellini country. Contemplating the crater, Gerardo gets impatient for his TV fix.

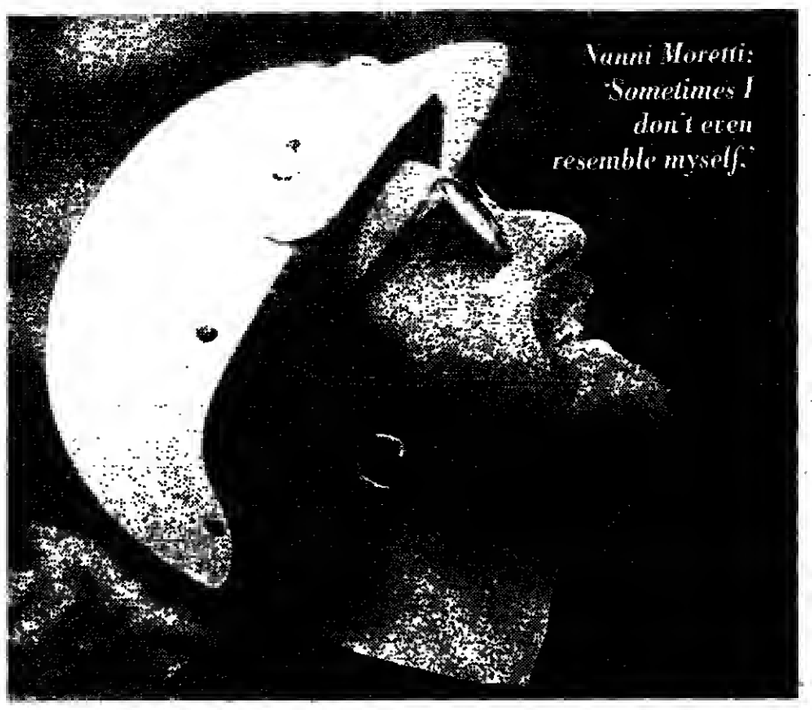
Up in the last part, "Doctors," the filmed diary has been a lighthearted experience. Moretti starts to itch; he becomes a doctors' dilemma. He undresses for a series of specialists, and lands at "The Prince of Dermatologists." Every day, the bottles of medicine and prescriptions pile higher, and the fiction turns into historical fact.

At a clinic for Chinese medicine, he was sent to have an X-ray, then a CAT scan. Diagnosed with cancer, he is told there was no hope. He starts to film his chemotherapy sessions: "Some people thought it was a strange idea to have filmed my chemotherapy, but I had no qualms about it at the time; I had no idea how I'd use it either. Speaking about my sickness wasn't like reliving it. When I make a movie I'm thinking about where to put the camera. I don't think that there's a right attitude to sickness; when it's serious it doesn't matter what your attitude is: You can be passive, negative, or positive, a fighter. What counts is being lucky, getting cured."

The director has always been an activist; an early script "Militanza, Militanza" was never produced, but in 1976, he managed to finance and film "Io Sono un Autarchico" (I Am Self-Sufficient), shot in Super-8. A militant of the counterculture, he relishes taking on everything holy: He played a free-thinking priest in "La Messa è finita" (The Mass Has Ended, 1986), a disillusioned Communist who has lost his memory in "Palombella Rossa" (The Little Red Dove, 1989) — "a new way of telling a story, a film about a real problem in a style that isn't realistic; the crisis of communism, shown through the game of water polo."

Luckily, it turned out that the doctors were wrong about his cancer being incurable, and the director got to make a happy ending to his diary. "I don't usually keep a diary," he said, "though I keep notebooks for work, but I do talk to myself."

At the end of the film, he talked to the camera too, in his husky Roman accents, surrounded by an elaborate mise-en-scène of pill bottles. "Now every morning, before my cappuccino and roll, I drink a glass of water." And easy rider Moretti got back on his bike, made his movie, and went on eating chocolate.



Nanni Moretti: 'Sometimes I don't even resemble myself.'

'Tosca' in the Abstract

By David Stevens
International Herald Tribune

PARIS — The Opéra Bastille's new production of Puccini's "Tosca" finally made it before the public, 10 days behind schedule and under a cloud of labor-management strife that will almost certainly get worse before it gets better.

Not only were the first three scheduled performances canceled before the fourth became the de facto premiere Monday, but the project of transmitting live Wednesday's gala (with Plácido Domingo as Cavaradossi) on a giant screen outside the opera house and on other screens around the country, also was dropped, to the great regret of the owners of cafés surrounding Place de la Bastille, among others.

In dispute is the implementation of a *plan social intended to put the house in order before the new* director-designate, Hugues Gall, takes over next year. The labor unions approve of a reorganization in principle, but not to the point of agreeing with the loss of 136 jobs in a total work force of 1,700, full- and part-time.

As for "Tosca," literalists probably will not be entirely happy with this abstract and visionary conception of what is one of the most realistic of operas — set in real sites in the Rome of 1800 and in the midst of real events. Werner Schroeter, the German filmmaker and stage director, is much attracted by operatic subjects (even in nonoperatic films) and by the power of images, and his designer, Alberte Barsacq, is his collaborator of long standing.

The church of the first act might have been one of Piranesi's imaginary prisons after a bombing, except for the statue of the Virgin at one side and Cavaradossi's religious painting on the other. But the decapitated saintly head of the painting is hardly the Mary Magdalene of the libretto (a St. Catherine, perhaps?), and even less one that Floria Tosca could be jealous of.

The second act, the most successful of the three, suggested a palace-prison interior, with the hint of a marble wall and the dimensions of a large salon indicated in blood-red lines. The playing area, which had only Scarpia's huge table as furniture, was surrounded by horizontal apertures occupied by motionless guardians. The third act, an abstract top level of the Castel Sant'Angelo, has not the statue of St. Michael that tops it in real life, but an image of a falling Satan or Lucifer to parallel Tosca's leap into an interior void.

Schroeter's direction of his singers, and other scenic detail, was uneven. Here too, Act 2 was the most successful, with the Tosca-Scarpia conflict carefully worked out and spectacularly culminated, with Scarpia expiring on the part of the desk not occupied by his unconsumed dinner. But much is made of Cavaradossi's wounded hands, although Scarpia makes it clear that the painter's head was where torture was applied. He dictates his third-act aria to an accommodating jailer; an aria that does not represent a letter but an erotic reverie. The corpse of a royalist soldier in Act 3 is never explained, and Tosca observes the execution of Cavaradossi improbably from directly behind the target.

In any case, the staging was well-served by the cast, whose three principal roles represented yet another example of new-age American-Russian collaboration. Carol Vaness sang the title role with dramatic pertinence, and proved herself a real actress in her involvement with Tosca's tribulations, more than compensating for the lack of a very Italianate sound. Sergei Lario's agreeable lyric tenor offset his somewhat mechanical acting as Cavaradossi, and Sergei Leiferkus was a consummately skillful Scarpia, with splendidly coordinated sneer, eyebrows and vocal snarl. In the pit, Spiros Argiris was in charge of a thoroughly idiomatic musical performance.

THE Orchestre de Paris observed a traumatic event in its most recent concert program, featuring Mahler's "Das Lied von der Erde," in an understated but moving performance conducted by Semyon Bychkov and with the mezzo soprano Marjana Lipovsek and the tenor Gary Lakes as the satisfying vocal soloists. The concerts were dedicated to the memory of Pierre Vozlinsky, the orchestra's general director, who died unexpectedly at age 61 after his return with the orchestra from its recent U. S. visit.

Vozlinsky was a rarity, a born impresario with a real musical background. A premier prix graduate in piano of the Paris Conservatoire, he soon turned to management, musical filmmaking and record production. At Radio France in the 1970s, he reorganized and raised the standards of its orchestras, attracted the likes of Sergiu Celibidache and Lorin Maazel as permanent conductors, and thought up such productive ventures as having Isaac Stern spend two months in close contact with the Orchestre National.

He later came to the Orchestre de Paris, and after going with Daniel Barenboim to be part of his team at the Opéra Bastille, he realized this was ill-fated and returned to the orchestra.

The tributes in the program from leading musical personalities have the ring of rare sincerity. One, by Pierre Boulez, says in part: "If the word 'professional' has a meaning in the vocabulary of French musical life, it is in large part thanks to him."

Boos and Whispers at Cannes

Compiled by Our Staff From Dispatches

CANNES, France — For the third time in the last six years, the Cannes Film Festival awarded its Palme d'Or to an American lowlife serenade. Quentin Tarantino's showy salute to the cool and the crazy, "Pulp Fiction."

Tarantino's movie was the most talked about at the festival, and the most controversial. The announcement was greeted with some booing and suggestions by some French commentators that Clint Eastwood, the jury president, had favored American movies and that the festival was turning its back on a tradition of favoring "arty" movies.

Eastwood brushed aside the suggestions after the ceremony, adding that he was bound by festival rules not to discuss the prizes: "It was a democratic decision. People thought it was original. I can't say how I voted."

The festival director, Gilles Jacob, dismissed the controversy, saying the festival had no tradition to stick to: "We've always had some juries which go for more popular films or for more art films. There's no law."

"Pulp Fiction," a thriller mixing violence and crude humor, is seen by some critics as a typical market-oriented Hollywood production at odds with such past winners as "Farewell My Concubine." The French daily Le Quotidien said on Tuesday that the Golden Palm had been "stolen" or "skillfully negotiated."

Tarantino's victory is reminiscent of the unexpected crowning of "sex, lies and videotape" or of "Barton Fink," low-budget movies by Hollywood outsiders. Film buyers stressed that Tarantino was atypical of Hollywood. "Cannes hasn't turned its back on its vocation because Tarantino's work is a parody of America. It's Americana rather than American and owes a lot to European directors," said Paul Brett of the British Distributors' Guild, which will have "Pulp Fiction" among its titles.

Two films by celebrated directors shared the Grand Prix du Jury, Cannes's runner-up award. They were Zhang Yimou's "Houzhe" (To Live) from China and Nikita Mikhalkov's "Outomlionye Solntsem" (Burned by the Sun) from Russia. *(Reuters, LAT)*

Danger! Flintstones Ahead

By Anthony Ramirez
New York Times Service

EL SEGUNDO, California — Ahem. Attention, please, citizens of Britain, Germany, France, Australia, Japan and other principalities: You may want to form a line right now. On Friday, "The Flintstones" is to open in the United States. It will then cross the oceans this summer in a movie theater near you.

Step right up to Flintstones active wear, sizes 4 to 18. Thrill to Flintstones video games. Marvel at Flintstones wristwatches. Read the Flintstones book. Hang the Flintstones poster. Play Flintstones chess.

If movie and merchandising power were all that mattered, then the winner of this year's contest for summer juggernaut would be Mr. Yabba-Dabba-Do. The people behind last year's prehistoric blockbuster, "Jurassic Park" are marketing and producing the movie, which stars John Goodman and Elizabeth Perkins as Fred and Wilma Flintstone.

Already, the star-making machinery is in overdrive, with McDonald's touting itself as "RocDonald's," and Goodman appearing on "Saturday Night Live" in Bedrock regalia and on the "Tonight" show holding a Talking Fred doll from Mattel.

But before counting the doubloons, Mark DiCamillo, a marketing director at Mattel, allows himself a shiver of uncertainty. In 1986, a toy line that he helped develop, Masters of the Universe, seemed headed for similar blockbuster status until the movie it was hitched to, starring Dolph Lundgren, bombed.

DiCamillo's company is spearheading an effort to ship millions of toys into stores in advance of the movie. Just one toy, the Talking Fred doll, entails the production of 200,000 Freds, valued at $6 million at retail.

"Are we trying to launch a craze? I suppose so," said DiCamillo, whose official title is director of marketing, boys' toys. "Unfortunately, there is no exact formula for starting a craze. If there were, there would be crazes popping up every second." A Mattel spokesman chimed in. "And there would be no need for Mark DiCamillo."

Assuming that adults do not overdose on the hype before they open their wallets, what spoils can a summer movie hit look forward to? Huge box office, certainly, but even more money on top of that from the worldwide retail sales of toys, video games, T-shirts, baseball caps, pillowcases, bubble bath, Christmas decorations and more. There are 50 movie licensees and nearly 200 cartoon licensees. All told, about 1,000 Flintstones products will flood the market.

The merchandisers' sales goal: $1 billion.

LONDON THEATER

Almost Reviving 'Pericles'

By Sheridan Morley
International Herald Tribune

LONDON — A revival of "Pericles," the least satisfactory of all Shakespeare's plays and indeed the least Shakespearean since there is evidence that whole chunks of it are the work of others, usually means one of two things: Stratford is feeling guilty about having ignored it for a decade or two, or there is some director out there with a reputation to make.

The current revival is at the National's Olivier stage, and its director, Phyllida Lloyd, is already reasonably established, so we will have to look elsewhere for a motive. It is, I think, that Lloyd wished to see how far she could go, in partnership with a choreographer and a designer, toward taking our minds off the text altogether and simply distracting us with a selection of divertissements, rather as though Peter Brook's "Midsummer Night's Dream" had been rearranged by the Théâtre de Complicité.

Thus we get an actress on a pair of stilts giving us a carnival-king Antiochus, while the same actress (Kathryn Hunter, herself a Complicité veteran) later turns up in a breathtaking parody of Barbara Windsor as the bawd of the brothel. References therefore range from the "Carry On" movies to Chinese Opera and Japanese Kabuki, but the most constant sight is that of a director desperately signaling to us that she hasn't the faintest idea what or who this play might really be about, but that if we'll just stay in our seats she'll think up something else to divert our attention in just a moment. Meanwhile, a large cast is left to flounder around the stage and the script, grabbing what they can from the wreckage.

This "Pericles" is typically long on concept, short on actual delivery.

Nicol Williamson's solo "Jack — A Night on the Town With John Barrymore" (Criterion) turns out to be not so much a night as a rather faltering evening. The idea was a great one: Williamson returning to a London theater where he has been much missed these last 15 years, and in a stage biography of one of the other great "Hamlet" hell-raisers of the century.

The trouble, at least as it appeared on the first night, was that nobody had bothered to get much beyond the idea. Though Leslie Megahey is credited as director and (with Williamson) co-author, neither man seems to have done a lot more than trawl through the half-dozen Barrymore biographies for a few of the old Broadway and Hollywood anecdotes. They haven't even bothered to write an end to the show, so that Williamson abruptly departs on the line, "That's all there is," giving us no indication of how, where or why Barrymore died, or whether it much matters to him or to us.

But it *should*. Even a cursory glance at Gene Fowler's "Good Night, Sweet Prince," the best of the bios, suggests that Barrymore's is a classic American tragicomedy and one that deserves much better than this. The "Hamlet" of his generation was a tortured alcoholic, the starriest member of the "royal family of Broadway," but also a man who could never forget being seduced at 14 by his stepmother, nor yet the incarceration in a mental home of his actor-father, Maurice. It is a great story, one never yet properly told on stage or screen. Merely to use it as a half-built vehicle in which Williamson can warm over his own old "Hamlet" is a chronic waste of both star and subject.

Rock and Buddha in Japan

By Andrew Pollack
New York Times Service

NARA, Japan — Shinkai Shindoh, the head priest at one of Japan's oldest and most famous Buddhist temples, says that all he knows about rock 'n' roll is that it gives him a headache. "Why do they have to wear those strange costumes and have such long hair?" said Shindoh, whose taste in fashion leans toward clerical robes and a shaven head.

But last weekend, Shindoh found himself the host of an unusual rock concert featuring Bob Dylan, Jon Bon Jovi, Joni Mitchell and INXS among other pop notables, as well as Japanese rock musicians, the Tokyo New Philharmonic Orchestra, a traditional Japanese orchestra, taiko drummers and a chorus of about 100 chanting Buddhist monks.

The setting was the courtyard of Todaiji, a temple established in the eighth century, when this city near Kyoto was the capital of Japan. The stage was directly in front of the Hall of the Great Buddha, the largest wooden building in the world and home of perhaps the largest statue of Buddha in the world. The 49-foot-high bronze Buddha looked down upon the concert, his face visible to the audience through a window.

The three concerts here last weekend, are the first of what are expected to be seven annual concerts at some of the world's architectural treasures. Future sites are envisioned to include the Pyramids, the Forbidden City in Beijing and the Taj Mahal, though none of these sites has been confirmed yet.

The concerts, called the Great Music Experience, are sponsored in part by Unesco, which hopes the concerts, by drawing upon the appeal of rock musicians, will introduce the world's cultural heritage to an audience that would otherwise never be reached.

BOOKS

SO FAR, SO GOOD: A Memoir

By Burgess Meredith. 277 pages. $22.95. Little, Brown.

Reviewed by Tom Wiener

THIS may be the first show-biz memoir whose subject plays a supporting role. The first giveaway is the chapter titles: "Katharine Cornell," "A Marriage, a Musical, and Maxwell Anderson," "Kurt Weill and Lotte Lenya," "Tallulah Again," "Orson Welles," "John Steinbeck," "Weren't You Married to Paulette Goddard Once?" and so on. Definitely a case of gilt by association.

Not that Burgess Meredith is overwhelmingly modest. He quotes chapter and verse from New York critics who were awed by his mid-1930s Broadway turns in "Little Ol' Boy" and "Winterset." In 1958 he directed Zero Mostel as Leopold Bloom in the stage production of "Ulysses in Nighttown," and in a lengthy aria, reprinted herein, Mostel concludes that Meredith was "one of the best directors I've ever worked with."

Nor is Meredith simply dropping names. Maxwell Anderson wrote "Winterset" for him. Ernie Pyle personally selected Meredith to play him in "The Story of G. I. Joe." And Orson Welles thought so highly of Meredith that he hired a lovely French girl to entice him to play Prince Hal in a 1940 Shakespeare stage production.

But for all his high-profile associations, Meredith never saw his career kick into high gear. The 1936 film "Winterset," his Hollywood debut, might have launched him on a long run in movies, but he proved tough to cast. He had neither the looks of a Clark Gable nor the charisma of a Spencer Tracy. Meredith and his second wife, Margaret Perry, soon discovered that "when we had a job, Hollywood was pleasant enough; but when we were jobless, the town turned tough and cruel." So they shuttled between the coasts until World War II broke out and their marriage broke up.

During the war Meredith encountered Paulette Goddard, the sexually voracious actress whose own marriage to Charlie Chaplin was nearly played out. She and Private Meredith flirted for several years before settling into a stormy and brief marriage.

As a young actor in an apprentice workshop, Meredith was accused by the stage diva Eva Le Gallienne of coming on so strong he was "spitting in God's eye." The source of this intensity was twofold: a childhood of Dickensian dimensions and a mental disorder, diagnosed only much later.

Three marriages later, he found domestic tranquillity with a Balanchine dancer named Kaja Sundsten. She was 18, he was nearly 40; she soon became pregnant. After two children, he had created the loving family he'd craved as a child.

Meredith occasionally refers to being in therapy during the 1930s and 1940s for his violent mood changes. His illness turned out to be cyclothymia, "a mild bipolar disorder characterized by instability of mood," but he is vague about how and when this was discovered and, more important, how it was treated.

Eventually Meredith found a niche in Hollywood as a character actor; he has worked steadily for the past 30 years, piling up dozens of credits and two Oscar nominations, for "The Day of the Locust" and "Rocky." On TV he played Joseph Welch to Peter Boyle's Joseph McCarthy — an Emmy-winning performance that was also a measure of revenge for Meredith, who had been blacklisted in the 1950s.

Meredith is 85 now, living in Malibu, and admits, "Many of the activities I followed, I should have let go; they often brought sorrow at the time. Now, in reflection, they make me smile." They make me smile too. It's hard not to envy a life like his. Even if he did play a supporting role in so much of it.

Tom Wiener, the author of "The Book of Video Lists," wrote this for The Washington Post.

BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	REMEMBER ME, by Mary Higgins Clark	2	4
2	THE CELESTINE PROPHECY, by James Redfield	1	12
3	INCA GOLD, by Clive Cussler	5	2
4	"K" IS FOR KILLER, by Sue Grafton	3	5
5	THE DAY AFTER TOMORROW, by Allan Folsom	6	5
6	THE BRIDGES OF MADISON COUNTY, by Robert James Waller	4	93
7	ACCIDENT, by Danielle Steel	11	14
8	LIKE WATER FOR CHOCOLATE, by Laura Esquivel	10	58
9	THE ALIENIST, by Caleb Carr	7	6
10	LOVERS, by Judith Krantz	8	6
11	THE FIST OF GOD, by Frederick Forsyth	14	3
12	SLOW WALTZ IN CEDAR BEND, by Robert James Waller	12	29
13	CHARADE, by Sandra Brown	13	4
14	DISCLOSURE, by Michael Crichton	9	18
15	DAYBREAK, by Belva Plain		2

NONFICTION

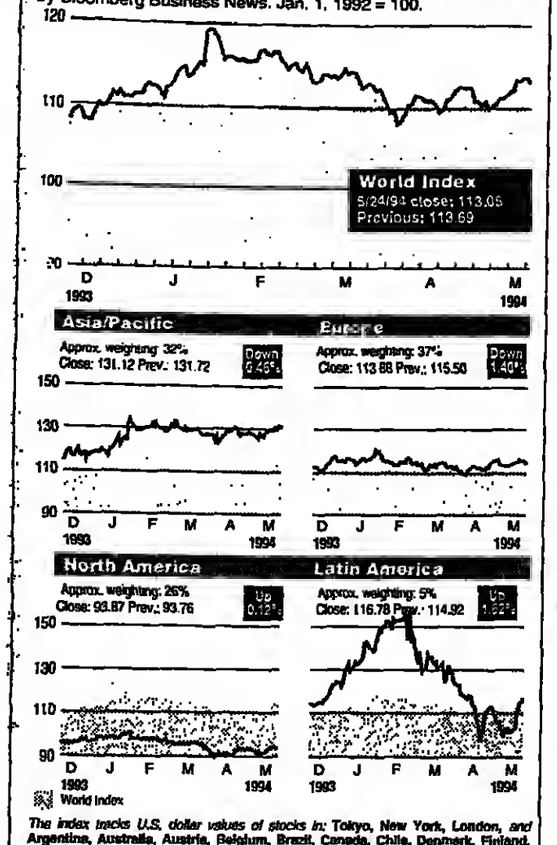
This Week		Last Week	Weeks on List
1	EMBRACED BY THE LIGHT, by Betty J. Eadie with Curtis Taylor	1	34
2	REBA: My Story, by Reba McEntire with Tom Carter	2	3
3	THE BOOK OF VIRTUES, by William J. Bennett	3	22
4	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	4	11
5	OLD SONGS IN A NEW CAFE, by Robert James Waller	5	6
6	STANDING FIRM, by Dan Quayle		1
7	BEYOND PEACE, by Richard Nixon		1
8	HAVING OUR SAY, by Sarah and A. Elizabeth Delany with Amy Hill Hearth	9	25
9	SAVED BY THE LIGHT, by Dannion Brinkley with Paul Perry		
10	HOW WE DIE, by Sherwin B. Nuland	13	5
11	WOULDN'T TAKE NOTHING FOR MY JOURNEY NOW, by Maya Angelou	6	12
12	DIPLOMACY, by Henry Kissinger	14	33
13	THE HIDDEN LIFE OF DOGS, by Elizabeth Marshall Thomas	7	9
14	SOUL MATES, by Thomas Moore	15	39
15	ZLATA'S DIARY, by Zlata Filipovic	10	19

ADVICE, HOW-TO AND MISCELLANEOUS

This Week		Last Week	Weeks on List
1	IN THE KITCHEN WITH ROSIE, by Rosie Daley	1	4
2	MAGIC EYE II, by N. E. Thing Enterprises	2	4
3	MAGIC EYE, by N. E. Thing Enterprises	3	18
4	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	4	52

THE TRIB INDEX: 113.05 Down 0.58%

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, *and* Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. *For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.*

Industrial Sectors

	Tue. close	Prev. close	% change		Tue. close	Prev. close	% change
Energy	111.87	112.39	-0.46	Capital Goods	115.14	115.03	+0.10
Utilities	118.44	119.05	-0.51	Raw Materials	127.91	129.06	-0.89
Finance	118.71	120.03	-1.10	Consumer Goods	97.81	98.10	-0.30
Services	117.34	117.58	-0.20	Miscellaneous	128.11	129.29	-0.91

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

IBM Puts Its Eggs In One Ad Basket

By Daniel Tilles
Special to the Herald Tribune

PARIS — International Business Machines Corp. said Tuesday that it would consolidate most of its global advertising at a single agency, Ogilvy & Mather Worldwide.

Ogilvy will be responsible starting June 1 for advertising the IBM brand and all of its products and services. More than 40 ad agencies around the world now handle the job, but Ogilvy is not among them.

Although precise figures are hard to come by, the value of the account is thought to be as much as $500 million a year.

IBM advertising executives around the world conducted an internal review in recent months on the company's strategy. An IBM spokeswoman said the results indicated that a single agency would be best positioned to "leverage the tremendous equity of the IBM brand name using a consistent and coordinated brand message, something which was just too difficult to manage withg its current roster of more than 40 ad agencies worldwide."

She said Ogilvy "offered a number of qualities" that made it IBM's choice. Among these were previous work in the computer field, for such companies as Compaq Computer Corp. and Microsoft Corp., and its demonstrated "brand stewardship." Charlotte Beers, the Ogilvy chairman, called this the "shepherding of brands through turbulent times."

Ogilvy & Mather, a unit of WPP Group PLC of London, is based in New York. Among its clients are American Express payment cards, Jaguar automobiles and Maxwell House coffee.

Hervé Brossard, chief executive of DDB Needham France, said "The decision came as a total shock to IBM's current roster of agencies." His company won the IBM PC business for Europe in October. "I was notified by fax, I havent even spoken with anyone yet at IBM."

The IBM spokeswoman said the shift would not affect certain relationships, notably in Japan.

In Fashion Coup, Armani Executive Joins Calvin Klein

By Suzy Menkes
International Herald Tribune

PARIS — The dawning of the age of America as a global fashion force was forecast Tuesday by Gabriella Forte — the woman who made Giorgio Armani a household word.

In a move that surprised the industry and Mr. Armani, Mrs. Forte will become president of Calvin Klein Inc., the Italian designer's arch-rival. Mrs. Forte, 45, was vice president of Giorgio Armani SpA until she left his Milan headquarters abruptly Tuesday after 15 years. She will take up her new post on Sept. 1.

"America is just discovering a global fashion market — before designers only thought about America," she said in a telephone conversation from her Milan home. "It's the beginning of a story, and anything in its embryo stage is exciting. I was ready for a change, to be president of a company, to spend more time in the United States and to work with a company more mass-oriented."

Mrs. Forte paid generous tribute to Mr. Armani. "Giorgio taught me everything," she said, while a more terse communiqué from her former company thanked "Mrs. Forte for 15 years collaboration" and wished her well.

Whatever spin the principals put on the story, it is a coup for Calvin Klein in a battle that is played out even in Hollywood as the designers — both disciples of modern, minimalist clothes — vie to dress the most Academy Award winners.

The departure of Mrs. Forte comes at a difficult time for Mr. Armani's business, which swung through a heady expansion in the 1980s but which now faces problems in its jeanswear division, Armani A/X Exchange. Armani A/X is the U.S. division of Simint SpA, which last month reported a loss of 184 billion lire ($116 million) for the first 10 months of its financial year. Armani holds a 22 percent interest in Simint, which sources in Milan said had financial irregularities that were not revealed to Mr. Armani before he made his investment.

But Armani remains one of the most profitable fashion companies in Italy. In 1992, the latest full year available, the company posted a net profit of 78 billion lire.

Calvin Klein is just emerging from a difficult period of financial restructuring, which involves selling his lucrative $150 million jeans business so that the designer can operate on a licensing basis.

> **'It's the beginning of a story, and anything in its embryo stage is exciting.'**
> **Gabriella Forte**

Since Mr. Klein and the chairman, Barry Schwarz, the co-founders of the company, will remain in charge, the initial impact of Mrs. Forte's defection from Mr. Armani may be mainly psychological.

She played down her role in developing the Armani business, especially through its Emporio Armani boutiques worldwide. Thirty-four percent of Armani's market share is concentrated in the United States, with 28 percent in Italy and the rest in other European countries and Asia.

But the fact remains that Calvin Klein, whose collections were once dismissed in Europe as Armani clones, is poised to take on the global fashion universe with one of its most powerful management figures at his side.

German Money Supply Chills European Markets

Compiled by Our Staff From Dispatches

FRANKFURT — The Bundesbank announced Tuesday that growth in Germany's broad money supply had accelerated in April, confounding economists' expectations for slower monetary growth and chilling stock and bond markets across Europe.

The markets feared that a rise in the money supply might lead the Bundesbank to hold off on cuts in its leading interest rates until money growth declined substantially.

The news led to a 2 percent drop on the Frankfurt stock exchange and sizable declines on the London, Paris, Amsterdam and Zurich markets.

"German money supply dominated Europe today and started a sell-off in the bond market," said Stuart Thomson, an economist at Nikko Europe.

According to a preliminary calculation, the M-3 measure of money supply grew at rate of 15.8 percent in the year ended in April, up from 15.4 percent in March, the central bank said.

The Bundesbank also said that the money supply measure was calculated 6.3 percent above its level in the final quarter of 1993.

The money supply was boosted by high consumer borrowing that was spurred by changes in the tax code late last year and by the transfer of profit from the Bundesbank to the federal government.

The rate of expansion exceeded the target range set by the Bundesbank for expansion in 1994 of 4 percent to 6 percent.

The annualized figure is calculated using statistics from just five days of each month. The Bundesbank said that the pace of money supply growth had actually slowed for the month of April as a whole.

The latest M-3 increase exceeded many economists' expectations, although a German newspaper, citing unnamed Bundesbank sources, reported last week that money expansion in April had probably exceeded that in March.

"This data will encourage the market to take a pessimistic view about the course of short-term interest rates," said Schweizerische Bankgesellschaft (Deutschland) AG in a note to investors.

The Bundesbank trimmed its main interest rates, the discount and Lombard rates, on May 11 by half a point. It was the third reduction this year in the discount rate, which represents the cheapest form of bank borrowing in Germany.

Bundesbank President Hans Tietmeyer said on Monday that the German central bank was not planning more rate cuts "for the time being."

The Bundesbank said in a written statement that the expansion of money supply in April had been boosted by transfer of the central bank's profit to the federal government. Last month the Bundesbank transferred 18.26 billion Deutsche marks ($11.04 billion) of its 1993 net profit of 18.8 billion DM to the government.

Analysts said they doubted the Bundesbank would revise its target for money-supply growth when it reviews the target in July, if only on grounds of credibility.

"To move the target to improve the chances of hitting it means you are only really moving the goalposts," said Richard Reid, chief economist at Union Bank of Switzerland in Frankfurt.

(Bloomberg, Reuters)

CEOs Draft Hi-Tech Advice to EU

By Tom Buerkle
International Herald Tribune

BRUSSELS — European leaders must follow a liberal blueprint to build an information superhighway, relying on rapid deregulation of telecommunications, private finance and market-proven standards rather than protectionism or massive public projects, a group of industry leaders is preparing to recommend.

The recommendations are included in a draft of a report that will be a centerpiece of the summit meeting of European Union leaders on June 24 and 25 in Corfu, Greece. The group of business chiefs includes the heads of 19 major European companies, among them Carlo De Benedetti of Olivetti SpA and Etienne Davignon of Société Générale de Belgique.

The executives also will urge European Union leaders to endorse nine pilot projects to give the public and industrial sectors tangible evidence of the benefits of merging telecommunications, computing and entertainment technologies. These projects include establishing so-called suburban teleworking centers to enable 10 million white-collar employees to leave their city offices and work closer to home by the year 2000.

The leaders commissioned the report in the hope that it would help Europe catch up with U.S. efforts to build an information highway for services ranging from interactive video to teleconferencing, while creating millions of new jobs and boosting Europe's competitiveness in the process.

"An information society is a means to achieve so many of the Union's objectives," the draft says. "We have to get it right, and get it right now."

That urgency was echoed in Bonn on Tuesday as the government appointed a task force of political and business leaders to find ways to make Germany competitive in telecommunications and multimedia, and said it would make the issue a priority when it takes over the presidency of the European Union in July.

"Around half of future economic growth will come from this area," said Paul Krueger, the telecommunications minister.

"Our report urges the European Union to put its faith in market mechanisms as the motive power to carry us into the information age," the draft says.

The draft cites Europe's telephone monopolies, with their resulting high costs, as the biggest single obstacle to information networks. It urges government leaders to effectively free telephone companies to operate as private companies and to establish a single European regulatory framework, but does not demand privatization outright or call for an acceleration of Europe's 1998 timetable for full competition in telephone services.

MEDIA MARKETS

Fox Deal Shocks Big Three

Compiled by Our Staff From Dispatches

NEW YORK — Fox Broadcasting Co.'s announcement that it had lured 12 television stations away from the Big Three U.S. networks set up a scramble for new relationships between networks and affiliates, suddenly making precarious the partnerships that date to the beginning of the television era.

The broadcast television division of News Corp. said Monday it cut a $500 million deal with New World Communications Group Inc. that would give Fox 12 new affiliates — eight of which are now affiliated with CBS, three that carry ABC programming and one from NBC.

The move represents a sweeping realignment of the American television industry and sent shares of Rupert Murdoch's media conglomerate soaring more than 3 percent on the Australian Stock Exchange. News Corp. ended trading Tuesday at 9.29 Australian dollars ($6.80), a 29-cent gain on the day.

Media analysts said the deal has immediate implications for advertising revenue at the upstart Fox and many said they planned to add between 3 percent and 4 percent to their 1994-95 earnings projections for News Corp.

The deal clearly took the three biggest U.S. television networks by surprise. CBS, which had already seen Fox steal away the rights to broadcast National Football League games that it had held for four decades, now faces the further humbling exercise of having to seek new — and probably weaker — affiliates in many of the biggest cities in the country, including Dallas, Detroit, Cleveland and Atlanta.

Anthony C. Malara, president of CBS' affiliate relations division, said he was stunned when he received the news in a phone call Monday morning from William C. Bevins, chief executive of New World. Mr. Malara said he asked Mr. Bevins in disbelief, "What are you doing?"

Shares of CBS fell to $270.00 Tuesday, a loss of $18.00, after sliding $15.50, to $288, on Monday.

Mr. Malara spent much of Monday calling stations in cities affected by the change. "It's a big blow," he acknowledged. "But it's not Armageddon." He promised that CBS would have new affiliates in each city, though he said that many might have to be weaker UHF — ultra-high-frequency — stations, which are those with channel positions above 13 on the dial.

Fox already has affiliates in all 12 cities involved in the New World deal, but the Fox stations in many of those markets are less desirable with weaker signals. By luring older, stronger stations onto its roster in those markets, Fox is, in effect, trading up.

The Fox network had its beginnings only in 1986; it lacks the distinguished news operations and rich entertainment history of CBS, NBC and ABC. But the flamboyant Mr. Murdoch has been moving the network toward equal status with those competitors, and Monday's move was his boldest yet.

"We are getting closer to parity," Mr. Murdoch said. "We are about three-quarters of the way there."

Contracts between a network and its affiliates are short-term, usually a year or two, and can be broken by either party upon expiration. Because of that, Fox executives said Monday that they thought they could have all 12 new affiliates in place within 18 months — some of them by autumn.

The switch is likely to translate into improved ratings for Fox, while CBS, depending on which stations it is able to secure in the affected cities, could sustain serious damage to its programs across the board.

(NYT, Reuters, AP)

Speculation Fuels Rise in Coffee Prices

Compiled by Our Staff From Dispatches

LONDON — Coffee and cocoa prices soared Tuesday to their highest levels since the late 1980s as speculators continued to throw money into commodity markets.

"The huge movers are the speculators and the funds," one analyst said. Coffee for July delivery peaked in early London trading at $2,480 a ton, the highest for seven-and-a-half years and $184 above the previous close. The price drifted off in the afternoon but still ended $54 higher, at $2,350.

Some producers warned, however, that the recent rise in coffee prices — touched off a few weeks ago by concern that there might be a crop shortage this year because of bad weather — has been too sudden to be sustainable.

"We have to be careful; we are looking for remunerative prices for growers, but it is not in our interest to have a runaway market," said Rubens Barbosa, Brazil's ambassador to Britain who is also president of the 29-member Association of Coffee Producing Countries.

The jump in coffee prices spilled over into the cocoa market, which hit its highest level in more than six years. In London on Tuesday, cocoa for July delivery jumped more than £80 ($121), to £1,085 a ton, before ending the day at £1,062.

(Reuters, Bloomberg)

CURRENCY & INTEREST RATES

Cross Rates

May 24

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	2.14	2.7865	1.1715	3.327	1,163*	—	34.95*	1.3726	1.77*	1.5425	136.29*
Brussels	34.02	53.02	18.585	5.2745	1,826*	31.7515	—	21.765	28.268	24.38	2,097*
Frankfurt	1.8265	2.8518	—	2.8392	0.9924*	0.5816*	17.095*	1.171	1.503*	1.1981	1,214*
London (a)	1.508	—	2.4972	3.9371	2,194.21	2.7844	51.131	2.2233	157.24	2.0795	204.49
Madrid	135.785	194.359	112.394	214.695	85.57*	73.453	4.8737	96.438	138.212*	98.588	—
Milan	1,591.88	2,291.30	1,174.30	2,011.77	—	859.96	46.84	1,128.65	15,203	1,154.95	11,719
New York (b)	—	1.516 a	1.8545	3.4615	1,598.00	1.1614	34.86	1.415	164.72	1.3785	135.77
Paris	6.44	9.488	3.4234	—	5,354*	3.451	6.1463	4.8057	5,477*	4.095	4,154*
Tokyo	194.40	2.1215	0.8543	0.2497	0.0885	0.2015	4.1594	1.348	—	1.022	1,037*
Toronto	1.3779	2.075	0.8236	0.2435	0.0863*	0.2421	0.4014*	0.974	1.316*	—	1,011*
Zurich	1.4075	2.2215	0.8543	0.2497	0.0885*	0.2615	4.3896*	—	1.368*	1.022	1,072*
1 ECU	1.1787	0.7779	1.3283	4.0877	1,442.16	2.1471	39.7808	1.4482	121.985	1.6134	158.92
1 SDR	1.4355	0.9469	2.3948	N.Q.	N.Q.	2.6144	48.4227	1.7737	147.722	N.Q.	192.147

Closings in Amsterdam, London, New York and Zurich. Fixings in other centers: Toronto rates of 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9901	Greek drac.	244.60	Mex. peso	3.29	S. Afr. rand	3.6655
Austral. $	1.3613	Hong Kong $	7.7244	N. Zealand $	1.6995	S. Kor. won	806.00
Austr. schil.	11.581	Hung. forint	102.87	Norw. krone	7.137	Swed. krona	7.7166
Brazil cruz.	1694.30	India rupee	31.35	Phil. peso	26.90	Taiwan $	26.96
Chinese yuan	8.6474	Indo. rupiah	2163.52	Polish zloty	22512	Thai baht	25.18
Czech koruna	29.05	Irish £	0.678	Port. escudo	170.29	Turkish lira	33376.
Danish krone	6.4445	Israeli shek.	3.02	Russ. ruble	1886.00	UAE dirham	3.6728
Egypt. pound	3.392	Kuwaiti dinar	0.2983	Saudi riyal	3.7503	Venez. boliv.	160.00
Fin. markka	5.394	Malay. ringg.	2.5955	Sing. $	1.5355		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5040	1.5033	1.5020	Canadian dollar	1.3788	1.3803	1.3819
Deutsche mark	1.6494	1.6502	1.6506	Japanese yen	104.01	103.81	103.58
Swiss franc	1.4075	1.4079	1.4087				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

May 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	4 1/16-4 1/8	5 1/16-5 1/8	4 1/16-4 1/8	4 9/16-5 1/16	5 9/16-5 11/16	2-2 1/16	6 1/16-6 3/16
3 months	4 1/16-4 1/8	5 1/16-5 1/8	4 1/16-4 1/8	5-5 1/8	5 1/16-5 1/8	2-2 1/16	6-6 1/8
6 months	4 9/16-4 11/16	5 1/16-5 1/8	4 1/16-4 1/8	5 1/16-5 1/8	5 1/16-5 1/8	2 1/16-2 1/8	5 15/16-6
1 year	5 1/16-5 1/2	5 1/16-5 1/8	4 1/16-4 1/8	5 1/16-5 1/8	5 1/16-5 1/8	2 1/16-2 1/8	5 15/16-6 1/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	3 1/2	3 1/2
Prime rate	7 1/4	7 1/4
Federal funds	4 1/16	4 1/16
3-month CDs	3.95	3.91
Comm. paper 180 days	4.78	4.73
3-month Treasury bill	4.21	4.15
1-year Treasury bill	4.96	4.97
2-year Treasury note	5.90	5.91
5-year Treasury note	6.73	6.74
7-year Treasury note	6.78	6.80
10-year Treasury note	7.16	7.18
30-year Treasury bond	7.39	7.43
Merrill Lynch 30-day Ready Asset	3.27	3.23

Japan		
Discount rate	1.75	1.75
Call money	1.31	2
1-month interbank	2	2 1/16
3-month interbank	2 1/16	2 1/16
6-month interbank	2 1/16	2 1/16
10-year Government bond	3.93	n.a.

Germany		
Lombard rate	6.00	6.00
Call money	5.40	5.30
1-month interbank	5.30	5.16
3-month interbank	5.15	5.11
6-month interbank	5.05	5.06
10-year Bund	6.82	5.86

Britain		
Bank base rate	5.50	5.50
Call money	4.75	5.00
1-month interbank	5	5 1/16
3-month interbank	5 1/16	5 1/16
6-month interbank	5 1/16	5 1/16
10-year Gilt	8.17	8.03

France		
Intervention rate	5.40	5.40
Call money	5 7/16	5 7/16
1-month interbank	5 7/16	5 7/16
3-month interbank	5 1/2	5 7/16
6-month interbank	5 1/2	5 7/16
10-year OAT	6.91	n.a.

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Greenwell Montagu, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	388.25	387.65	— 4.30
London	388.10	388.00	— 1.55
New York	388.70	387.30	— 2.60

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June)
Source: Reuters.

MARKET DIARY

Bond Rally Fails To Revive Stocks

Compiled by Our Staff From Dispatches

NEW YORK — A rally on the ond market and a resilient dollar ted share prices on the Big Board rly on Tuesday, but the rebound n out of steam and left blue chips ly slightly higher for the day.

The Dow Jones industrial aver-ge, which had risen as much as 3.63 points in early trading, lost at gain and fell at one point fell

U.S. Stocks

s much as 12.59 points below Monday's finish. It recovered to lose at 3,745.17, a gain of 2.76 oints for the day.

Four stocks rose for every three hat fell on the New York Stock Exchange, where trading volume vas 279.87 million shares on Tuesday, up from 249.40 million on Monday.

The benchmark 30-year Treasury bond closed at 86 12/32, up 3/32. It rose as high as 86 29/32 in he course of Tuesday trading and iad closed at 85 31/32 on Monday.

The yield was quoted at 7.39 percent as trading ended on Tuesday, down from 7.43 percent Monday.

"The bond market is rallying," probably because investors feel recent commodity price increases "aren't going to stick," said Barry Berman, head trader at Robert W. Baird & Co. in Milwaukee.

The dollar had been boosted on Tuesday after the announcement of a breakthrough in the deadlocked trade framework negotiations between Japan and the United States.

Although the Big Board's rise was lukewarm, the Nasdaq Composite Index posted a relatively strong gain of 6.52, to 731.47. Shares of computer software, drug, electrical equipment, computer system and semiconductor makers led the advance.

Health care stocks were also favored and were paced by Merck, up ⅝ at 30⅞, which announced it would sell its 59 percent stake in Synetic.

Dell Computer led the Nasdaq actives, rising 2⅞ to 28⅞ after reporting a strong gain in earnings in the third quarter.

IBM rose 1⅛ to 63⅛ amid growing optimism about a series of alliances IBM has made or is planning with companies involved in interactive entertainment.

Several traders said they were watching shares of Philip Morris Co., whose board meets Wednesday. Many believed a decision to separate the company's food and tobacco businesses would drive the stock sharply higher, while others warned the stock could fall sharply if no action was taken. The company's share fell Tuesday by 1⅛ to 53⅞. *(Bloomberg, AFX, Reuters)*

Trade-Talk Progress Gives Dollar a Boost

Bloomberg Business News

NEW YORK — The dollar rose against the yen and other major currencies Tuesday after the United States and Japan agreed to resume formal trade negotiations.

The dollar closed in New York at 104.72 yen, up from 104.39 Monday, and at 1.6545 Deutsche marks, up from 1.6436. The U.S. currency

Foreign Exchange

rose to 5.6615 French francs from 5.6263 and to 1.4140 Swiss francs from 1.4048. The pound slipped to $1.5060 from $1.5070.

U.S. Trade Representative Mickey Kantor said negotiators were beginning talks under guidelines aimed increasing Japanese imports of American products and services. The breakthrough came after five days of meetings in Washington.

With progress on trade, the U.S. government is considered less likely to call for a strong yen to curb Japan's trade surplus with the United States, a strategy it seemed to pursue last year as the dollar plunged against the yen.

Now that trade talks are under way, "there's less risk that the dollar will go lower," said Chris Widness, international economist at Chemical Bank. "We're very close to a bottom."

Firm stock and bond markets also underpinned the dollar.

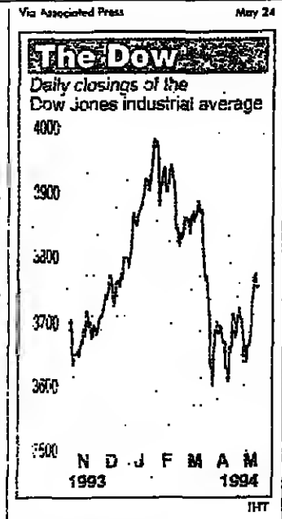
But many traders and analysts said they remained cautious on the trade front and warned that the dollar was still vulnerable to a slide.

"I don't think the dollar is out of the woods yet," said Hunt Taylor, managing director at Reynwood Trading Corp., a Short Hills, New Jersey-based currency-trading company. "Every day I hear someone say the dollar is going higher and, so far, it hasn't."

Traders said they did not expect the dollar to make any big gains against the yen until Japan's trade surplus with the United States actually starts to shrink.

"This is a good first step," said Peter Gloyne, manager of institutional foreign-exchange trading at First National Bank of Chicago. "They still have a lot of work to do."

Via Associated Press May 24



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Merck	77026	31¼	29¾	31	+⅝
PhilMr	57473	55⅛	53½	54	—1⅛
GrbPrd	47786	51	50	51	+⅛
TelMex	38174	61⅞	61	61½	+⅝
MedCare	37997	27⅛	27⅛	27¼	-4
RoyD	33991	108⅛	107⅛	107⅝	—⅛
Syntex	29010	24⅛	22⅞	27⅛	—1⅛
IBM	27408	63⅛	61⅞	63⅛	+1⅛
WalMart	22814	23⅛	23	23⅛	+⅛
Chrysler	22760	49⅛	48⅛	48⅞	—⅛
GenEls	21697	48⅛	47⅞	47½	+⅛
HmDep	20641	46⅛	44⅞	45⅞	+1
Albertsns	20199	35⅛	33⅛	35⅛	+⅛
GnMotr	19887	55⅛	54⅛	54⅞	-1⅛
Motorlas	19826	47⅛	46⅛	47⅛	+1⅛

NASDAQ Most Actives

	Vol.	High	Low	Last	Chg.
TelCmA	68336	20⅞	19⅛	20⅛	+1⅛
DellCptr	59984	29⅛	28⅛	29	+3
Medlmn	57150	51⅞	50⅛	51⅛	+⅛
IntWrld	44665	12⅛	11⅛	12⅛	+2⅛
Novell	42610	18⅛	17⅛	18⅛	+1⅛
Cisco	42355	25⅛	23⅞	25⅛	-⅛
ForeSys	35785	24⅛	21⅛	23⅛	
Intel	31335	61⅛	59⅞	61⅛	+2
Oracle	31014	34	32⅛	33⅞	-1⅛
Cmc	24907	17⅛	15⅛	17⅛	+1⅛
Lotus	20599	66	64⅛	65⅛	-3⅛
TPI En	19919	8⅛	7⅛	7⅛	
AST	17545	16	15⅛	16⅛	+1⅛
MCI	18905	24⅛	23⅛	23⅛	-⅛
Comcast	17450	17⅛	15⅛	15⅞	-1⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BIACO	19598	4⅛	3⅞	4	+⅛
EchoBay	6639	11⅛	11	11⅛	—⅛
ChevUSs	5800	20⅛	18⅞	19⅛	—⅛
USAlc	5762	2⅛	1⅞	2⅛	+⅛
SPDR	5456	45⅛	45⅛	45⅛	+⅛
Intrmgn	4256	25⅛	23⅛	24	+1⅛
IvcCo	3502	19⅛	18⅞	19⅛	+⅛
ExpLA	3346	1⅛	1⅛	1⅛	
ViacB	2892	29⅛	28⅛	29	+⅝
Spartch	2707	5⅛	4⅞	5	-⅛

Market Sales

	Today 4 p.m.	Prev. cons.
NYSE	259.18	304.193
Amex	13.58	14.779
Nasdaq	228.81	230.696

In millions.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3743.63	3766.35	3729.21	3745.17	+ 2.76
Trans	1600.98	1615.77	1598.33	1608.04	+ 9.77
Util	182.77	183.76	182.44	183.20	+ 0.73
Comp	1299.04	1305.32	1296.64	1300.67	+ 3.63

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	533.12	528.98	530.70	+ 1.80
Transp.	392.99	386.90	390.97	+ 4.05
Utilities	153.64	152.77	152.77	—0.34
Finance	45.58	45.00	45.38	+ 0.38
SP 500	456.77	453.20	454.81	+ 1.61
SP 100	422.10	420.77	421.93	+ 1.21

NYSE Indexes

	High	Low	Last	Chg.
Composite	252.31	250.18	251.40	+ 0.62
Industrials	311.01	309.16	309.76	+ 0.60
Transp.	747.76	744.37	746.37	+ 2.00
Utility	205.84	205.07	205.15	- 0.07
Finance	215.52	213.57	214.77	+ 1.20

NASDAQ Indexes

	High	Low	Last	Chg.
Composite	731.88	727.73	730.94	+ 5.99
Industrials	746.33	744.02	745.07	+ 2.90
Banks	718.37	714.53	718.87	+ 3.43
Insurance	891.21	887.10	887.93	—3.72
Finance	923.29	921.05	925.39	+ 3.84
Transp.	712.27	708.22	708.22	—0.88

AMEX Stock Index

High	Low	Last	Chg.
439.32	437.64	439.10	+ 1.54

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.75	+ 0.04
10 Utilities	94.85	— 0.09
10 Industrials	100.66	+ 0.17

NYSE Diary

	Close	Prev.
Advanced	1145	918
Declined	915	1238
Unchanged	650	665
Total issues	2810	2821
New Highs	14	11
New Lows	46	56

AMEX Diary

	Close	Prev.
Advanced	305	276
Declined	265	320
Unchanged	226	206
Total issues	796	812
New Highs	8	12
New Lows	12	15

NASDAQ Diary

	Close	Prev.
Advanced	1602	1427
Declined	1497	1670
Unchanged	1930	1931
Total issues	5029	5027
New Highs	77	49
New Lows	102	89

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.609	0.611
Coffee, Braz., lb	1.24	1.24
Copper electrolytic, lb	1.07	1.09
Iron FOB, ton	213.00	213.00
Lead, lb	0.34	0.34
Silver, troy oz	5.64	5.70
Steel (scrap), ton	137.30	143.00
Tin, lb	3.7197	3.7667
Zinc, lb	0.4609	0.4616

EUROPEAN FUTURES

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade)				
Dollars per metric ton				
Spot	1342.00	1343.00	1346.50	1347.50
Forward	1372.00	1373.00	1376.00	1376.50
COPPER CATHODES (High Grade)				
Dollars per metric ton				
Spot	2296.00	2298.00	2278.00	2280.00
Forward	2296.00	2297.00	2276.00	2278.00
LEAD				
Dollars per metric ton				
Spot	486.50	487.50	484.50	485.50
Forward	504.00	505.00	502.00	503.00
NICKEL				
Dollars per metric ton				
Spot	6630.00	6640.00	6470.00	6475.00
Forward	6720.00	6730.00	6750.00	6760.00
TIN				
Dollars per metric ton				
Spot	5555.00	5565.00	5590.00	5600.00
Forward	5630.00	5635.00	5665.00	5675.00
ZINC (Special High Grade)				
Dollars per metric ton				
Spot	968.50	969.50	974.50	975.50
Forward	994.50	995.00	999.00	1000.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE)				
£500,000 - pts of 100 pct				
Jun	94.70	94.69	94.69	— 0.02
Sep	94.40	94.36	94.37	— 0.02
Dec	94.02	93.93	93.95	— 0.04
Mar	93.57	93.38	93.41	— 0.08
Jun	93.01	92.91	92.92	— 0.09
Sep	92.53	92.44	92.46	— 0.07
Dec	92.12	92.05	92.07	— 0.06
Mar	91.79	91.75	91.75	— 0.07
Jun	91.58	91.52	91.55	— 0.05
Sep	91.39	91.33	91.36	— 0.05
Dec	91.22	91.17	91.18	— 0.06
Mar	91.08	91.04	91.05	— 0.05
Est. volume: 51,910. Open Int.: 499,714.				
3-MONTH EURODOLLARS (LIFFE)				
$1 million - pts of 100 pct				
Jun	95.22	95.22	95.23	— 0.02
Sep	94.63	94.62	94.65	— 0.01
Dec	94.08	94.08	94.11	— 0.01
Mar	93.84	93.84	93.85	— 0.03
Jun	N.T.	N.T.	93.58	— 0.03
Sep	N.T.	N.T.	93.35	— 0.02
Est. volume: 250. Open Int.: 10,258.				
3-MONTH EUROMARKS (LIFFE)				
DM1 million - pts of 100 pct				
Jun	94.85	94.81	94.84	+ 0.02
Sep	94.93	94.84	94.91	+ 0.07
Dec	94.80	94.67	94.77	+ 0.09
Mar	94.67	94.54	94.64	+ 0.10
Jun	94.44	94.32	94.39	+ 0.07
Sep	94.24	94.12	94.19	+ 0.07
Dec	94.05	93.96	94.02	+ 0.07
Mar	93.91	93.80	93.89	+ 0.07
Jun	93.74	93.64	93.72	+ 0.07
Sep	93.62	93.54	93.58	+ 0.08
Dec	93.50	93.43	93.50	+ 0.07
Mar	93.32	93.30	93.30	+ 0.04
Est. volume: 216,556. Open Int.: 1,039,165.				
3-MONTH PIBOR (MATIF)				
FF5 million - pts of 100 pct				
Jun	94.56	94.46	94.48	— 0.11
Sep	94.73	94.60	94.64	— 0.22
Dec	94.77	94.52	94.57	— 0.24
Mar	94.56	94.46	94.47	— 0.27
Jun	94.35	94.27	94.28	— 0.24
Sep	94.20	94.07	94.10	— 0.22
Dec	94.03	93.88	93.89	— 0.19
Mar	93.85	93.67	93.77	— 0.11
Est. volume: 136,203. Open Int.: 217,529.				
LONG GILT (LIFFE)				
£50,000 - pts & 32nds of 100 pct				
Jun	105-12	104-10	104-14	— 1-01
Sep	104-11	103-10	103-12	— 1-02
Est. volume: 86,046. Open Int.: 116,853.				
GERMAN GOVERNMENT BUND (LIFFE)				
DM 250,000 - pts of 100 pct				
Jun	94.58	94.24	94.24	— 0.44
Sep	94.34	93.75	93.75	— 0.46
Dec	93.70	93.50	93.45	— 0.25
Est. volume: 201,677. Open Int.: 174,976.				
10-YEAR FRENCH GOV. BONDS (MATIF)				
FF500,000 - pts of 100 pct				
Jun	122.38	121.52	121.58	— 0.64
Sep	121.38	120.56	120.64	— 0.62
Dec	120.42	119.88	119.72	— 0.56
Est. volume: 165,656. Open Int.: 132,961.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE)					
U.S. dollars per metric ton-lots of 100 tons					
Jun	151.75	150.00	150.00	150.00	— 3.00
Jul	152.50	151.25	151.00	151.25	— 2.50
Aug	153.75	152.50	152.50	152.50	— 2.75
Sep	155.75	154.50	154.50	154.75	— 2.25
Oct	158.00	157.25	157.25	157.25	— 2.25
Nov	159.25	159.25	159.25	159.25	— 2.50
Dec	161.50	161.00	161.25	161.25	— 2.25
Jan	161.50	161.25	161.25	161.25	— 2.25
Feb	N.T.	N.T.	N.T.	160.00	— 2.25
Mar	N.T.	N.T.	N.T.	158.25	— 2.25
Apr	N.T.	N.T.	N.T.	157.25	— 2.25
May	N.T.	N.T.	N.T.	155.75	— 2.25
Est. volume: 10,070. Open Int. 89,270					
BRENT CRUDE OIL (IPE)					
U.S. dollars per barrel-lots of 1,000 barrels					
Jul	16.50	16.28	16.30	16.23	— 0.09
Aug	16.36	16.16	16.22	16.22	— 0.09
Sep	16.25	16.09	16.08	16.09	— 0.14
Oct	16.22	16.05	16.11	16.09	— 0.10
Nov	16.19	16.04	16.07	16.07	— 0.11
Dec	16.20	16.02	16.05	16.07	— 0.09
Jan	16.18	16.02	16.09	16.02	— 0.07
Feb	16.15	16.02	16.08	16.07	— 0.07
Mar	16.19	16.02	16.08	16.09	— 0.05
Est. volume: 30,302. Open Int. 134,076					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE)				
£25 per index point				
Jun	3102.0	3076.0	3077.0	— 13.0
Sep	3110.0	3097.0	3093.0	— 12.5
Dec	2119.0	2119.0	3102.0	— 14.0
Est. volume: 12,560. Open Int.: 54,934.				
CAC 40 (MATIF)				
FF200 per index point				
May	2175.00	2149.00	2215.00	+ 49.00
Jun	2157.00	2134.00	2149.00	Unch.
Jul	2146.50	2146.50	2146.50	Unch.
Sep	2169.50	2150.00	2165.55	+ 0.05
Dec	N.T.	N.T.	2194.50	Unch.
Mar	2225.00	2215.00	2221.00	Unch.
Est. volume: 18,871. Open Int.: 81,435.				

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
IRREGULAR				
Am InsurMtgInv 86	-	.09	5-31	8-1
Am InsurMtgInv 88	-	.08	5-31	8-1
Cross Timber Roy	-	.098	5-31	6-14
Franklin PrincMat	-	.1535	5-31	6-15
NII Income Rlty	-	.17	6-1	6-21
PermianBasin Roy	-	.0103	5-31	6-14
INCREASED				
Cato Ca	Q	.04	6-6	6-27
Conn Energy	Q	.325	6-10	6-30
Fst Bncorp OH	Q	.25	5-31	6-13
Frontier Insur	Q	.18	6-30	7-21
New England Elec	Q	.575	6-10	7-1
Old Republic Intl	Q	.12	6-10	6-20
Quixote Corp	S	.11	6-1	7-1
CORRECTION				
Anthony Ind	x	.71	6-1	7-1
x-corrected record date.				
REDUCED				
Colonial Hi Inco	M	.05	5-31	6-17
EXTRA				
Am InsIrMtgInv 86	-	.03	5-31	8-1
Am InsurMtgInv 88	-	.02	5-31	8-1
REGULAR				
Am Fst PrepFd 2	M	.1277	5-31	6-30
Am InsurMtgInv 85	M	.12	5-31	8-1
Am Studios	Q	.02	6-15	6-30
Balmco Corp	Q	.05	6-7	7-5
Blount Inc A	Q	.125	6-15	7-1
Blount Inc B	Q	.1125	6-15	7-1
Brenco Inc	Q	.05	6-17	7-5
Bull&Bear GlbInco	M	.06	5-24	5-31
Caraustar Ind	Q	.09	6-22	2-11
Circle Fincl	Q	.12	6-10	6-30
Citicorp adjpf 2	-	1.50	8-15	8-31
Citicorp adjpf 3	-	1.75	8-15	8-31
Colonial Interm	M	.058	5-31	6-10
Colonial Mun	M	.0465	5-31	6-17
Fansteel Inc	Q	.10	6-3	6-13
Fst Boston Inco	M	.06	6-1	6-15
Fst Boston Strat	M	.0675	6-1	6-15
First Fincl Cp	S	.27	6-21	7-1
Fst Hawaiian	Q	.295	6-1	6-15
Fort Dearborn	M	.0675	6-1	6-15
Franklin Multi	M	.069	5-31	6-15
Franklin Univ	M	.067	6-15	6-30
Gainsco Inc	Q	.01	6-10	7-1
Gannett Co	Q	.33	6-10	7-1
Gendis Inc A g	.135	6-17	7-4	
Jaclyn Inc	Q	.125	7-15	8-15
Kleinwrt Ben Aus m	.06	6-3	6-15	
Lincoln NtlCvSec	Q	.24	6-1	6-10
Lincoln Ntl Inco	Q	.32	6-1	6-10
Marine Mid adjpfA	-	.75	6-3	7-1

Strong Sales Lift Dell Profit, But Derivatives Bite

Bloomberg Business News

AUSTIN, Texas — Dell Computer Corp. said Tuesday its first-quarter earnings surged more than 86 percent, aided by strong sales of Pentium-based personal computer systems, but profit would have been higher if not for losses on financial derivatives.

Net income for the computer company in the quarter ended May 1 rose to $19 million from $10.2 million in the comparable year-earlier period, while sales rose 14 percent to $766.6 million.

Pentium system sales, which are based on Intel Corp.'s top-of-the-line microprocessors, contributed about 10 percent of worldwide revenue — a 115 percent jump from the previous quarter. Demand for the systems was particularly strong in the United States, the company said.

But Dell said its first-quarter results were dented by a $15.6 million charge related to losses in trading of interest-rate derivatives. The company also took a $10.7 million charge for declines in the market value of certain investments because of interest-rate movements.

The company said it had decided to reduce its level of exposure in the derivatives market and not invest in such instruments in the future. Dell has closed more than half of its investment derivative portfolio, has taken steps to limit further exposure, the company said.

Dell joins a growing list of companies whose bottom lines were eaten into by derivatives losses. That list includes Procter & Gamble Co., Gibson Greetings Inc., Mead Corp. and Air Products & Chemicals Inc.

"We deeply regret that our strong operating improvements have not been fully realized in net income because of charges related to interest-rate derivatives and investments," said Michael S. Dell, the chairman of the company said.

U.S./AT THE CLOSE

GTE Plans Extensive Video Network

IRVING, Texas (Bloomberg) — GTE Corp.'s GTE Telephone Operations unit said Tuesday it planned to build a video network to link 7 million homes in 66 markets within 10 years.

The network would be capable of delivering broadcast, cable and interactive television programming. The unit said it would invest about $250 million by the end of 1995 to build a fiber-optic and coaxial cable video network in Thousand Oaks, California; St. Petersburg and Clearwater, Florida; Honolulu, Hawaii; and northern Virginia. Other markets will then be added.

GTE said it would work with existing entertainment programmers to deliver television programming during the first two years. In addition, the company plans to develop and package its own line of traditional and interactive programming, starting in northern Virginia.

Deere Posts Record Profit and Sales

MOLINE, Illinois — Deere & Co. on Tuesday reported record profit and revenue for its second quarter, citing soaring demand for its construction equipment.

Deere said it earned $189.3 million in the three months to April 30, compared with $21 million a year earlier. Results for the 1993 quarter reflected a one-time charge of $80 million for a restructuring of the company's European operations.

Health O Meter to Buy Mr. Coffee

BRIDGEVIEW, Illinois (Bloomberg) — Health O Meter Products Inc. said Tuesday it had agreed to acquire all the common stock of Mr. Coffee Inc. for $15.50 a share, or $135 million.

The transaction, subject to approval by Mr. Coffee shareholders and other conditions, is expected to be completed by early September. Mr. Coffee's board has approved the transaction, and the company's largest shareholders, Worth Corp. and Worms & Co., which control about 34 percent of its stock, have agreed to vote their shares in favor.

Health O Meter makes scales and equipment for consumer, medical and office uses. Mr. Coffee makes automatic drip coffeemakers, coffee filters, accessories and other kitchen appliances.

Germany and U.S. Sign Air Accord

BONN (Knight-Ridder) — Germany and the United States signed a four-year agreement Tuesday regulating and expanding air traffic across the Atlantic.

Officials from the United States and Germany said the agreement would promote fair competition between the countries. In the first two years of the so-called open-skies agreement, there will be a freeze on the number of flights to Germany by U.S. carriers and the German national airline Lufthansa will be allowed to fly to 25 American cities. The agreement precedes a cooperation agreement between Lufthansa and United Airlines that is due to begin next Wednesday.

Boeing Sees $980 Billion Market

PARIS (AFP) — The world market for new airliners will be worth $980 billion in the next 20 years, an executive of Boeing Co. said Tuesday.

The vice president for marketing of the Boeing commercial airplane group, Richard L. James, projected that carriers would make $249 billion of purchases to replace existing airliners and would invest $731 billion in additional planes to cope with an increase in traffic. Boeing, the world's largest manufacturer of airliners, claims about 60 percent of the market.

For the Record

American Stores Co. said first-quarter earnings rose 16 percent as cost reductions more than offset a 1.3 percent decline in sales. *(Bloomberg)*

Merck & Co. announced that Martin Wygod, its vice chairman and chairman of its Medco Containment Services Inc. unit, had resigned to "pursue other interests." *(AFX)*

BASF to Cut Personnel

Reuters

LUDWIGSHAFEN, Germany — BASF AG, the German chemicals company, announced Tuesday job cuts and a sharp reduction in special benefits to company workers.

The company said that staff levels at the headquarters in Ludwigshafen would be reduced to 42,000 early next year, from 45,500 at the end of 1993.

Max Dietrich Kley, chief financial officer, said BASF would abolish wage premiums for long service and also scrap fully paid holidays for staff who are about to retire. He also said that wage scales would be related to performance.

Mr. Kley said BASF had spent nearly 1.1 billion Deutsche marks ($665 million) on special benefits to staff in 1993. It said these costs had to be reduced.

WORLD STOCK MARKETS

Agence France Presse May 24

Amsterdam

	Close	Prev.
ABN Amro Hld	62.30	62.80
ACF Holding	45.10	46.10
Aegon	99.10	101
Ahold	47.20	48.70
Akzo Nobel	209.30	212.70
AMEV	75.30	74.90
Bols-Wessanen	39.90	40.10
CSM	66.20	67.50
DSM	132.60	136.60
Elsevier	115.80	179
Fokker	16.90	16.90
Gist-Brocades	49.20	49.20
HBG	316	313
Heineken	227.80	229.40
Hoogovens	72.40	73.30
Hunter Douglas	76	77.30
IHC Caland	40.30	41.30
Inter Mueller	85	84.50
Int'l Nederland	76.10	75.90
KLM	50.90	52.80
KNP BT	49.10	49.50
Nedlloyd	77.80	78.60
Oce Grinten	77	79.00
Pakhoed	52.50	53.30
Philips	52.70	53.30
Polygram	77.60	78.80
Robeco	120.40	120.90
Rodamco	60.60	60.60
Rolinco	121.60	121.70
Rorento	92.30	92.30
Royal Dutch	199.20	201
Stork	48.50	48.50
Unilever	191.90	192.70
Van Ommeren	54.30	54.90
VNU	177.40	179
Wolters/Kluwer	117.40	118.30

EOE Index : 408.29
Previous : 412.77

Brussels

	Close	Prev.
AG Fin	2790	2790
Arbed	5050	5130
Barco	2510	2515
Bekaert	27525	28000
Cockerill	195	197
Cobepa	5940	5980
Delhaize	1374	1379
Electrobel	5970	6040
GIB	1600	1595
GBL	4530	4535
Gevaert	9960	9990
Kredietbank	7000	7000
Petrofina	11225	11175
Powerfin	3430	3480
Royal Belge	5690	5700
Soc Gen Banque	8440	8440
Soc Gen Belgique	2545	2570
Sofina	15550	15600
Solvay	16325	16400
Tractebel	10425	10475
UCB	25115	25300
Union Miniere	2720	2730

Current Stock Index : 7907.75
Previous : 7923.53

Frankfurt

	Close	Prev.
AEG	194.50	195.70
Allianz Hold	2509	2565
Altana	647.20	648
Asko	950	780
BASF	324	329
Bayer	373.70	384.60
Bay. Hypo bank	428	441
Bay Vereinsbk	455	472.50
BBC	730	725
BHF Bank	410	412
BMW	901	919
Commerzbank	358.50	362.50
Continental	279	282.80
Daimler Benz	854	877
Degussa	525	530
Dt Babcock	244	258.30
Deutsche Bank	750.10	763.30
Douglas	590	592
Dresdner Bank	384.50	408
Feldmuehle	348	348
F Krupp Hoesch	228	235
Harpener	345	351.50
Henkel	631.50	639
Hochtief	1065	1098
Hoechst	351.50	351
Holzmann	875	878
Horten	249	252
IWKA	414	419.80
Kali Salz	151	151
Karstadt	635	646.50
Kaufhof	532	545
KHD	140	147
Kloeckner Werke	163	166
Linde	929	930
Lufthansa	197	199.50
MAN	441	454.20
Mannesmann	448	463
Metallgesell	260	264.00
Muench Rueck	3060	3110
Porsche	818	840
Preussag	469.50	492.50
PWA	241.50	242
RWE	459.50	473
Rheinmetall	327	348
Schering	1092	1125
SEL	387	400
Siemens	707.50	722.30
Thyssen	294.50	303
Varta	339	343
Veba	540	546.60
VEW	387.50	390
Viag	464.20	478
Volkswagen	511.30	527
Wella	973	975

DAX Index : 2198.72
Previous : 2249.45
FAZ Index : 835.16
Previous : 850.45

Helsinki

	Close	Prev.
Amer-Yhtyma	138	139
Enso-Gutzeit	41.20	41.50
Huhtamaki	220	224
K.O.P.	11.40	11.40
Kymmene	110	119
Metra	183	185
Nokia	438	437
Pohjola	90	96
Repola	97.60	99.30
Stockmann	240	247

NEX Index : 1867.93
Previous : 1879.49

Hong Kong

	Close	Prev.
Bk East Asia	37.50	37.50
Cathay Pacific	11.10	11.40
Cheung Kong	38.50	39.50
China Light Pwr	42.25	42.50
Dairy Farm Int'l	11.40	11.50
Hang Lung Dev	13.90	13.90
Hang Seng Bank	56	57
Henderson Land	41.50	42.50
HK Air Eng.	44.25	45
HK China Gas	16.20	16.30
HK Electric	23.90	24.50
HK Land	23.10	23.50
HK Realty Trust	21.70	22.20
HSBC Holdings	90	91.50
HK Shang Htls	12.50	12.50
HK Telecomm	15.50	15.50
HK Ferry	13	12.70
Hutch Whampoa	32.25	32.50
Hysan Dev	24.20	24.50
Jardine Math.	60.50	61
Jardine Str Hld	30.50	31
Kowloon Motor	16.20	15.90
Mandarin Orient	11.30	11.30
Miramar Hotel	22.60	22.70
New World Dev	25.50	26
SHK Props	52	52.50
Stelux	3.55	3.60
Swire Pac A	59	58
Tai Cheung Pros	11.60	11.80
TVE	3.30	3.30
Wharf Hold	31.50	31.75
Wing On Co Intl	12.10	12.20
Winsor Ind.	12	12.10

Hang Seng Index : 9490.11
Previous : 9589.78

To Our Readers

Johannesburg stock prices were not available for this edition because of technical problems.

London

	Close	Prev.
Abbey Nat'l	4.00	4.10
Allied Lyons	5.89	5.93
Arjo Wiggins	2.76	2.81
Argyll Group	2.49	2.50
Ass Brit Foods	5.61	5.65
BAA	9.47	9.62
BAe	4.75	4.78
Bank Scotland	1.81	1.84
Barclays	5.40	5.47
Bass	5.10	5.30
BAT	4.34	4.36
BET	1.31	1.30
Blue Circle	3.05	3.04
BOC Group	7.25	7.25
Boots	5.28	5.42
Bowater	4.35	4.45
BP	4.01	3.96
Brit Airways	3.88	3.80
Brit Gas	2.85	2.85
Brit Steel	1.41	1.43
Brit Telecom	3.85	3.86
BTR	3.91	3.95
Cable Wire	4.58	4.70
Cadbury Sch	4.90	4.93
Caradon	3.28	3.30
Coats Viyella	2.29	2.29
Comm Union	5.58	5.62
Courtaulds	5.26	5.30
ECC Group	4.35	4.48
Enterprise Oil	4.17	4.22
Eurotunnel	3.64	3.60
Fisons	1.40	1.37
Forte	2.35	2.30
GEC	3.20	3.21
Gen'l Acc	5.56	5.60
Glaxo	5.50	5.45
Grand Met	4.51	4.52
GRE	1.65	1.70
Guinness	4.87	4.88
GUS	6.14	6.12
Hanson	2.61	2.64
Hillsdown	1.68	1.71
HSBC Hldgs	7.72	7.70
ICI	8.20	8.19
Inchcape	5	5.22
Kingfisher	5.67	5.75
Ladbroke	1.75	1.82
Land Sec	6.60	6.70
Laporte	7.61	7.68
Lasmo	1.54	1.56
Legal Gen Grp	4.36	4.35
Lloyds Bank	5.60	5.66
Marks Sp	4.13	4.25
MEPC	4.54	4.48
Nat'l Power	4.28	4.31
NatWest	4.52	4.57
NthWst Water	5.19	5.09
Pearson	6.35	6.50
P & O	6.52	6.69
Pilkington	1.88	1.89
PowerGen	4.81	4.86
Prudential	2.95	2.94
Rank Org	4.06	4.17
Redland	5.03	5.10
Reed Intl	8.64	8.76
Reuters	4.73	4.77
RMC Group	9.95	9.21
Rolls Royce	1.88	1.90
Rothmn (unit)	5.78	5.86
Royal Scot	4.11	4.16
RTZ	8.65	8.66
Sainsbury	3.91	3.93
Scot Newcas	5.39	5.40
Scot Power	3.80	3.68
Sears	1.27	1.27
Severn Trent	5.19	5.09
Shell	7.22	7.35
Siebe	5.48	5.63
Smith Nephew	1.50	1.52
SmithKline B	4.02	4.34
Smith (WH)	4.96	5.04
Sun Alliance	3.13	3.19
Tate & Lyle	4.32	4.34
Tesco	2.30	2.32
Thorn EMI	10.70	10.92
Tomkins	2.38	2.40
TSB Group	2.20	2.21
Unilever	10.07	9.99
Utd Biscuits	3.40	3.36
Vodafone	5.37	5.26
War Loan 3½	43.56	44.38
Wellcome	5.69	5.57
Whitbread	5.42	5.52
Williams Hdgs	3.68	3.71
Willis Corroon	1.79	1.82

F.T. 30 Index : 2442.20
Previous : 2459.40
F.T.S.E. 100 Index : 3087.10
Previous : 3105.40

Madrid

	Close	Prev.
BBV	3275	3300
Bco Central Hisp	2975	3010
Banco Santander	6110	6150
Banesto	1015	1080
CEPSA	3350	3345
Dragados	2385	2420
Endesa	6740	6770
Ercros	115	115
Iberdrola	1025	1030
Repsol	4530	4500
Tabacalera	4250	4200
Telefonica	1915	1930

S.E. General Index : 335.56
Previous : 338.94

Milan

	Close	Prev.
Banca Comm	5550	5450
Bastogi	124	124
Benetton group	27900	27750
CIR	2755	2805
Cred Ital	2545	2495
Enichem	3130	2960
Ferfin	2125	2115
Ferfin Risp	1329	1340
Fiat SPA	6875	5700
Finmeccanica	2075	2130
Generali	46600	46100
IFI	26450	26100
Italcem	15690	15140
Italgas	5275	5150
Italmobiliare	47000	48000
Mediobanca	14200	13750
Montedison	1435	1435
Olivetti	2860	2845
Pirelli	5450	5410
RAS	30400	30350
Rinascente	10860	10640
Saipem	4160	4200
San Paolo Torino	10490	10450
SIP	4370	4400
SME	3850	3865
Snia	2495	2490
Standa	37050	36550
Stet	5380	5450
Toro Assi Risp	31650	31150

MIB Index : 1219
Previous : 1224

Montreal

	Close	Prev.
Alcan Aluminum	30⅛	31⅛
Bank Montreal	25⅝	26
Bell Canada	43⅛	43⅛
Bombardier B	20⅜	20⅛
Cambior	19⅛	19⅛
Cascades	8⅝	8⅝
Dominion Text A	6⅛	6⅛
Donohue A	12⅛	12⅛
MacMillan Bl	18⅛	18⅞
Natl Bk Canada	9⅛	9⅛
Power Corp.	20⅛	21⅛
Quebec Tel	23⅞	23⅞
Quebecor A	19⅛	19⅛
Quebecor B	18⅛	18⅛
Teleglobe	18⅞	18⅞
Univa	6⅛	6
Videotron	14⅛	14⅛

Industrials Index : 1901.58
Previous : 1918.84

Paris

	Close	Prev.
Accor	750	759
Air Liquide	813	822
Alcatel Alsthom	643	642
Axa	1344	1385
Bancaire (Cie)	579	599
BIC	1249	1260
BNP	269.60	269
Bouygues	660	666
BSN-GD	873	890
Carrefour	1996	2010
C.C.F.	233	237
Cerus	114.20	114.70
Chargeurs	1432	1480
Ciments Franc	331	329
Club Med	435	433.10
Elf-Aquitaine	426.60	427.80
Elf-Sanofi	953	968
Euro Disney	34.50	33.70
Gen. Eaux	2675	2700
Havas	462	465
Imetal	581	596
Lafarge Coppee	433.40	439
Legrand	6650	6380
Lyon. Eaux	588	591
Oreal (L')	1233	1243
L.V.M.H.	894	898
Matra-Hachette	117.90	121.10
Michelin B	232.60	239.90
Moulinex	137.70	N.A.
Paribas	418.80	424
Pechiney Intl	164.90	165
Pernod-Ricard	391	390
Peugeot	848	855
Printemps (Au)	938	934
Radiotechnique	550	572
Rh-Poulenc A	147.10	148.50
Roff. St. Louis	1726	1727
Redoute (La)	937	938
Saint Gobain	693	695
S.E.B.	550	516
Ste Generale	633	641
Suez	309.50	311.50
Thomson-CSF	180.90	181
Total	327.80	325.70
U.A.P.	154.90	155.30
Valeo	1365	1389

CAC 40 Index : 2133.32
Previous : 2155.43

Sao Paulo

	Close	Prev.
Banco do Brasil	27.30	27.10
Banespa	15.65	14.61
Bradesco	25.20	25
Brahma	400	410
Paranapanema	29.50	29.50
Petrobras	171	172
Telebras	60.40	59.65
Vale Rio Doce	151.50	144
Varig	171	170

Bovespa Index : 21277
Previous : 20317

Singapore

	Close	Prev.
Cerebos	8.50	8.70
City Dev.	7.80	7.85
DBS	11.70	11.50
Fraser Neave	18.40	18.70
Genting	18.10	18
Golden Hope Pl	2.30	2.36
Haw Par	3.54	3.54
Hume Industries	5.30	5.60
Inchcape	5.80	5.95
Keppel	10.50	10.90
KL Kepong	3.08	3.10
Lum Chang	1.56	1.56
Malayan Banking	8.90	8.90
OCBC	11.80	11.80
OUB	7.50	7.60
OUE	8.80	8.75
Sembawang	13	13.50
Shangrila	5.35	5.25
Sime Darby	3.80	3.90
SIA	7.80	7.80
S'pore Land	7.30	7.30
S'pore Press	15	14.80
Sing Steamship	4.08	4.08
S'pore Telecomm	3.56	3.56
Straits Trading	3.70	3.70
UOB	10.30	10.40
UOL	3.19	2.20

Straits Times Ind. : 2302.86
Previous : 2339.31

Stockholm

	Close	Prev.
AGA	390	393
Asea A	640	642
Astra A	156	156
Atlas Copco	489	492
Electrolux B	414	415
Ericsson	386	388
Esselte-A	129	128
Handelsbanken	114	114
Investor B	201	205
Norsk Hydro	249	249.50
Procordia AF	125	126
Sandvik B	124	126
SCA-A	124	123
S-E Banken	53	53.50
Skandia F	128	131
Skanska	199	197
SKF	144	149
Stora	436	444
Trelleborg BF	115	116
Volvo	768	765

Affaersvaerlden : 1943.21
Previous : 1955.99

Sydney

	Close	Prev.
Amcor	9.36	9.35
ANZ	4.66	4.72
BHP	18.66	18.56
Boral	3.70	3.67
Bougainville	0.80	0.90
Coles Myer	4.38	4.44
Comalco	5.65	5.40
CRA	18.10	18.16
CSR	5.09	5.12
Fosters Brew	1.16	1.16
Goodman Field	1.40	1.41
ICI Australia	11.10	10.94
Magellan	2.05	2
MIM	3.33	3.27
Nat Aust Bank	12.08	12.22
News Corp	9.29	9
Nine Network	4.90	4.87
N Broken Hill	3.52	3.53
Pac Dunlop	4.66	4.68
Pioneer Int'l	3.06	3.05
Nmndy Poseidon	2.37	2.37
QCT Resources	1.42	1.42
Santos	4.02	4.07
TNT	2.36	2.39
Western Mining	8.17	8
Westpac Banking	5	5
Woodside	4.56	4.59

All ordinaries index : 2132.40
Previous : 2121.00

Tokyo

	Close	Prev.
Akai Electr	475	470
Asahi Chemical	782	771
Asahi Glass	1220	1220
Bank of Tokyo	1690	1690
Bridgestone	1550	1540
Canon	1700	1710
Casio	1280	1270
Dai Nippon Print	1870	1850
Daiwa House	1510	1520
Daiwa Securities	1780	1710
Fanuc	4250	4270
Fuji Bank	2380	2400
Fuji Photo	2100	2230
Fujitsu	1040	1040
Hitachi	1010	1010
Hitachi Cable	825	828
Honda	1820	1780
Ito Yokado	5300	5400
Itochu	713	708
Japan Airlines	713	710
Kajima	951	952
Kansai Power	2700	2680
Kawasaki Steel	399	401
Kirin Brewery	1230	1240
Komatsu	980	967
Kubota	700	690
Kyocera	6430	6330
Matsu Elec Inds	1750	1730
Matsu Elec Wks	1180	1170
Mitsubishi Bk	2790	2780
Mitsubishi Kasei	529	529
Mitsubishi Elec	639	636
Mitsubishi Hev	715	714
Mitsubishi Corp	1200	1100
Mitsui and Co	797	787
Mitsukoshi	959	960
Mitsumi	1900	1870
NEC	1188	1100
NGK Insulators	1120	1110
Nikko Securities	1290	1290
Nippon Kogaku	1000	995
Nippon Oil	756	740
Nippon Steel	368	369
Nippon Yusen	625	619
Nissan	884	857
Nomura Sec	2360	2340
NTT	8420o	8270o
Olympus Optical	1090	1080
Pioneer	2910	2890
Ricoh	913	904
Sanyo Elec	533	527
Sharp	1680	1690
Shimazu	706	696
Shinetsu Chem	2160	2140
Sony	5960	5990
Sumitomo Bk	2210	2250
Sumitomo Chem	503	496
Sumi Marine	993	997
Sumitomo Metal	298	299
Taisei Corp	697	700
Taisho Marine	860	863
Takeda Chem	1250	1260
TDK	4630	4680
Teijin	522	516
Tokyo Marine	1340	1340
Tokyo Elec Pw	3290	3270
Toppan Printing	1410	1390
Toray Ind.	697	695
Toshiba	796	800
Toyota	2090	2030
Yamaichi Sec	896	889

o: x 100.
Nikkei 225 : 20622
Previous : 20549
Topix Index : 1656
Previous : 1654

Toronto

	Close	Prev.
Abitibi Price	17⅛	17
Agnico Eagle	15⅛	16¼
Air Canada	6½	6⅝
Alberta Energy	21⅝	21¼
Am Barrick Res	33¾	34⅛
BCE	48¼	48¼
Bk Nova Scotia	27½	27½
BC Gas	15¼	15⅜
BC Telecom	25¾	25⅞
BF Realty Hds	N.Q.	0.03
Bramalea	0.30	0.31
Brunswick	10⅛	9⅞
CAE	7	7⅛
Camdev	5	5⅛
CIBC	30½	30⅝
Canadian Pacific	21¾	22
Can Tire A	12⅝	12⅝
Cantor	21½	21½
Cara	4.10	4.15
CCL Ind B	9	9⅛
Cineplex	4.80	4.90
Cominco	23⅛	23⅛
Conwest Expl	22	21⅞
Denison Mln B	0.05	0.04
Dofasco	20⅛	20⅞
Dylex A	0.90	0.90
Echo Bay Mines	15⅛	15⅛
Equity Silver A	0.85	0.85
FCA Intl	3.55	3.55
Fed Ind A	6⅛	6⅞
Fletcher Chall A	19⅞	19
FPI	6⅛	6½
Gentra	0.46	0.47
Gulf Cda Res	4⅞	4⅞
Hees Intl	14½	15
Hemlo Gld Mines	12⅝	12⅞
Hollinger	15½	15⅝
Horsham	19⅝	19⅝
Hudson's Bay	31½	31⅞
Imasco	36⅛	36⅛
Inco	37	36⅞
Intrprov Pipe	20⅛	20⅞
Jannock	18⅛	18⅛
Labatt	21	21⅛
Loblaw Co	23⅛	23⅛
Mackenzie	9⅛	9⅞
Magna Intl A	62	59⅞
Maple Leaf	12⅛	12⅛
Maritime	34⅞	34⅞
Mark Res	8⅞	8⅞
Molson A	23⅛	23
Noma Ind A	5½	5⅞
Noranda Inc	27⅛	25⅞
Noranda Forest	13⅛	13
Norcen Energy	14⅞	15
Nthern Telecom	42⅝	43⅛
Nova Corp	N.Q.	11⅛
Oshawa	20⅛	20
Pagurin A	3.65	3.60
Placer Dome	31⅝	32⅝
Poco Petroleum	10⅛	10⅛
PWA Corp	N.Q.	0.52
Rayrock	19⅛	19
Renaissance	30⅛	30⅞
Rogers B	19⅝	19⅛
Rothmans	79	80
Royal Bank Can	27⅝	27⅝
Sceptre Res	12⅝	N.Q.
Scott's Hosp	8⅝	8⅜
Seagram	41	N.Q.
Sears Can	7⅝	7⅝
Shell Can	44	43⅞
Sherritt Gordon	11⅛	11⅞
SHL Systemhse	9⅛	9⅛
Southam	19⅞	19
Spar Aerospace	16⅞	16⅞
Stelco A	8⅛	8⅛
Talisman Energ	29⅛	29
Teck B	25⅛	25⅛
Thomson Corp.	16⅛	16⅞
Toronto Domn	21½	21⅝
Torstar B	24⅛	24⅞
Transalta Util	14⅞	15
TransCda Pipe	17⅛	17⅞
Trilon Finl A	4.40	4.35
Trimac	15½	15⅛
Trizec A	0.32	0.33
Unicorp Energy	1.55	N.Q.

TSE 300 Index : 4287
Previous : 4276.38

Zurich

	Close	Prev.
Adia Intl B	254	251
Alusuisse B new	670	682
BBC Brwn Bov B	1306	1299
Ciba Geigy B	885	900
CS Holdings B	606	620
Elektrow B	361	360
Fischer B	1475	1480
Interdiscount B	2150	2150
Jelmoli B	845	845
Landis Gyr R	925	914
Moevenpick B	420	420
Nestle R	1115	1137
Oerlik. Buehrle R	147	149
Pargesa Hld B	1650	1695
Roche Hdg PC	6570	6655
Safra Republic	132	N.A.
Sandoz B	N.A.	741
Schindler B	8700	8600
Sulzer PC	933	987
Surveillance B	2120	2120
Swiss Bnk Corp B	398	408
Swiss Reinsur R	578	588
Swissair R	764	765
UBS B	1160	1174
Winterthur B	700	710
Zurich Ass B	1340	1365

SBS Index : 955.08
Previous : 967.15

U.S. FUTURES

Via Associated Press May 24

Grains

Livestock

Food

Season High	Season Low		Open	High	Low	Close	Chg	Op.Int
11.80	10.88	Mar 96				11.63	—0.03	39
Est. sales 20,765 Mon's. sales 11,256								
Mon's open int 126,012 up 3162								
COCOA (NCSE) 10 metric tons-$ per ton								
1410	999	Jul 94	1460	1466	1370	1378	—19	39,717
1430	1020	Sep 94	1477	1485	1395	1405	—10	19,235
1419	1043	Dec 94	1507	1507	1422	1434	+15	8,563
1452	1077	Mar 95	1540	1540	1455	1467	+15	10,642
1470	1078	May 95	1570	1570	1550	1499	+15	4,926
1420	1225	Jul 95	1593	1593	1550	1521	+15	2,810
1350	1265	Sep 95				1532	+15	546
1480	1290	Dec 95	1505	1504	1504	1574	+15	962
1408	1350	Mar 96				1602	+13	3

Metals

Financial

Season High	Season Low		Open	High	Low	Close	Chg	Op.Int
Mon's open int 2,715,143 off 11776								
BRITISH POUND (CMER) $ per pound- 1 point equals $0.0001								
1.5226	1.4474	Jun 94	1.5060	1.5088	1.5034	1.5048	—18	44,308
1.5200	1.4440	Sep 94	1.5030	1.5070	1.5020	1.5030	—18	2,502
1.5170	1.4500	Dec 94	1.5076	1.5040	1.5026	1.5022	—18	
1.5170	1.4640	Mar 95				1.5020	—18	14
Est. sales N.A. Mon's. sales 11,458								
Mon's open int 46,964 up 312								
CANADIAN DOLLAR (CMER) $ per dlr- 1 point equals $0.0001								
0.7805	0.7113	Jun 94	0.7266	0.7266	0.7237	0.7252	—7	
0.7740	0.7068	Sep 94	0.7229	0.7232	0.7215	0.7226	—7	
0.7670	0.7038	Dec 94	0.7203	0.7203	0.7195	0.7204	—7	
0.7605	0.7020	Mar 95	0.7180	0.7186	0.7180	0.7183	—7	

Industrials

Stock Indexes

Commodity Indexes

Music Soothes Disappoinment In Thorn Profit

Compiled by Our Staff From Dispatches

LONDON — Thorn EMI PLC reported on Tuesday weaker-than-expected profit for its latest financial year, but it said its music business was performing well.

The music and electrical- equipment giant reported pretax profit of £326.5 million ($493 million) for the year ended March 31, a rise of 19 percent from the previous year.

Analysts had forecast higher pretax profit of £339 million to £360 million. Sales were down 4 percent, to £4.29 billion.

Chairman Sir Colin Southgate said the results "revealed strong performances from the music, rental and music-retailing businesses and good progress in the divestment of nonstrategic businesses."

Sir Colin said operating profit rose 22 percent, to £382.4 million, for the principal businesses, and that earnings-per-share rose to 47.7 pence from 43 pence.

Thorn's shares closed Tuesday at 1,096 pence on the London Stock Exchange, down 18 pence.

Thorn EMI's music business, which includes the Capital, Virgin and New York record labels, increased its earnings by 25 percent, to £246.1 million. Those earnings, analysts said, highlighted the company's growing strength in an industry that is increasingly focused on sophisticated electronic systems.

"The opportunities are huge, because as all of these new mediums come out, they will provide Thorn EMI with new ways to make money," said Nigel Reed, an analyst at Paribas Capital Markets.

"Also, the sort of people who will be able to afford these new technological toys will be of the age to know most of the groups in EMI's back-catalog," Mr. Reed added. Among other stars, Thorn EMI's back catalog includes recordings by The Beatles and The Rolling Stones.

Thorn has been selling its electronics and lighting businesses to concentrate on recorded music and music retailing. The company's chain of record stores, HMV, increased its operating profit to £6.1 million, helped by an increase in sales of 25 percent to £403.9 million.

Thorn EMI said the overall results reflected strong demand for records by Frank Sinatra, the Rolling Stones, Janet Jackson, Diana Ross, Kate Bush, Paul McCartney and The Beatles. The company has upcoming releases expected from Pink Floyd, The Rolling Stones, Paula Abdoul and Garth Brooks.

(AFP, Bloomberg)

Marks & Spencer Profit at Record

Compiled by Our Staff From Dispatches

LONDON — Marks & Spencer PLC, the largest retailer in Britain, said Tuesday profit rose nearly 16 percent last year as cost-cutting and overseas expansion payed off.

Marks & Spencer, whose operations include the chain of food and clothing department stores in Britain and Brooks Brothers in the United States, posted a record pretax profit of £851.5 million ($1 billion) on a 10 percent increase in sales, which were £6.54 billion. Sales of food and clothing led the gains.

The earnings were held back, however, by total of £27.5 billion in one-time charges for a pension program and the sale of satellite stores. The charges took investors by surprise, and the company's shares fell more than 2 percent. The company said it planned to spend about £1 billion over the next three years on expansion.

(Bloomberg, Reuters)

Sandoz Stock Penalized

Analysts Fear Overpayment for Gerber

Compiled by Our Staff From Dispatches

ZURICH — Registered shares in Sandoz AG, fell 3.3 percent on Tuesday as investors registered disapproval of the Swiss pharmaceuticals company's planned takeover of Gerber Products Co.

The $3.7 billion bid for Gerber, which was launched on Monday after Swiss markets were closed, left some industry analysts scratching their heads, although others said the planned purchase of the baby-food company was positive.

"I just hope Sandoz can see more in this deal than I can," said Peter McDougall of Barclays de Zoete Wedd.

Some analysts questioned why Sandoz wanted to buy Gerber at all in view of the impression that the U.S. baby-food market has low growth potential.

Kevin Shea, an analyst with Standard & Poor's Corp., said the price offered by Sandoz, which was nearly 30 times the company's earnings, was much higher than any bid he had expected.

Other analysts said Sandoz was paying a high, but not unreasonnble price for Gerber, which has more than 70 percent of the U.S. baby-food market. Gerber's stock price surged 46 percent, to $50.50, after Sandoz said Monday it had agreed with Gerber to acquire all its shares for $53 each.

"For a well-established name and a high market share, you have to pay goodwill," said Birgit Kuhlhoff, an analyst at Union Bank of Switzerland.

Sandoz executives sought to calm nervousness about the financial impact of such an acquisiuon, saying the deal would not dent this year's profits.

"We don't expect that a profit dilution will take place," Raymond Breu, chief financial officer of Sandoz, told Reuters. "Rather we expect the opposite, that in later years there will be a profit pick-up."

Sandoz is lonking to boost the sales of its other nntritional products in the United States through Gerber's vast sales and distribution network. The Swiss company is also expected to benefit from access through Gerber to the fast-growing Mexican and Central American markets.

Gerber, on the other band, hopes to take advantage of Sandoz's worldwide presence and penetrate the European and Asian markets, regions where Gerber has had little exposure.

"There will be sufficient synergies already in the first year for no profit dilution," Mr. Breu said.

Mr. Breu said that Sandoz would mainly finance the acquisition from its pile of casb and marketable securities of 6.2 billion Swiss francs ($4.4 billion), bnt it was too early to give specific details.

"At the moment a large part will be financed from liquid funds," Mr. Breu said.

He noted that Sandoz had looked at an alignment with Gerber for a decade as a way of boosting its nutrition activities.

"There were no actual negotiations but Gerber was a dream candidate," he said.

The acquisition will double the sales of Sandoz's nutrition division from 1.72 billion francs in 1993, still substantially below the 7.35 billion in sales that was achieved by the pharmaceuticals division.

Sandoz has long been convinced that nutrition will gain in importance and the addition of Gerber will give it access to the market for baby food, where it has had only marginal involvement to date.

"With Gerber, the chain is beginning even earlier," said Alexandre Jetzer, executive responsible for international coordination.

A number of analysts also saw opportunities for synergy.

"For Gerber, access to Sandoz' distribution system outside of North America is very attractive — some 86 percent of Sandoz's nutrition division sales are non-North American," said Les Pugh, an analyst at Salomon Brothers.

'I just hope Sandoz can see more in this deal than I can.'

Peter McDougall, analyst with Barclays de Zoete Wedd.

He added that the potential for international jarred baby food sales was enormous.

James Lee, an analyst with Moody's Investors Service Inc., said the business and financial strengths and "the potential strategic benefits of the merged company will be substantial, especially the use of Sandoz's stronger marketing and distribution in international markets to extend the reach of Gerber brands overseas."

Following the acquisition announcement, a number of analysts downgraded their ratings on Gerber's stock, saying the company's existing fundamentals were weaker than the sector average and that the offer from Sandoz represented the best likely value that shareholders would receive.

Some skeptics said that the purchase price appeared to be extremely high for a company that appeared to have deteriorating fundamentals, at least in the short term.

(Reuters, AFX, Bloomberg)

Bonn Finds Illegality At Telekom

Reuters

BONN — The German government on Tuesday accused its own telecommunications monopoly of impeding fair competition by illegally subsidizing its data-transfer services.

An investigation ordered by the economics and postal ministries concluded that Deutsche Telekom set prices for its X.25 data-transfer services below cost, an economics ministry spokesman said.

The resulting losses were compensated for by subsidies paid from Telekom's lucrative basic telephone services.

Private competitors have complained that the subsidies meant they were unable to compete with Telekom in services like on-line information and tele-banking.

"The government has accepted that competition was hindered by Telekom's indirect subsidies for its Datex-P services," the economics ministry said.

Competitors said the government's position on the matter could be the first step in creating a truly open market if it took steps to guarantee free and open access for private operators.

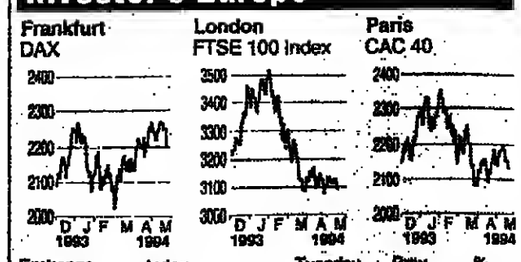
Because Telekom still has a monopoly on telephone networks, private operators must lease lines from it to offer telecommunications services.

The data networks are one of the few telecommunications services already open for competition. The government plans to privatize Telekom in time for the planned commencement of free competition in all European Union telecommunications markets by 1998.

A Postal Ministry spokesman said talks with the Economics Ministry and Telekom would begin soon to determine what measures might be taken against Telekom.

Officials said Telekom would probably be forced to raise charges for its data-transfer services and be given around six months to make them profitable.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Chang
Amsterdam	AEX	408.29	412.77	-1.09
Brussels	Stock Index	7,907.75	7,923.53	-0.20
Frankfurt	DAX	2,198.72	2,249.65	-2.26
Frankfurt	FAZ	835.16	850.65	-1.82
Helsinki	HEX	1,867.03	1,879.46	-0.66
London	Financial Times 30	2,448.20	2,459.60	-0.46
London	FTSE 100	3,089.10	3,108.40	-0.62
Madrid	General Index	335.36	338.94	-1.06
Milan	MIB	1,219.00	1,224.00	-0.41
Paris	CAC 40	2,133.32	2,155.43	-1.03
Stockholm	Affaersvaeriden	1,943.21	1,955.99	-0.65
Vienna	Stock Index	455.15	458.05	-0.63
Zurich	SBS	955.08	967.15	-1.25

Sources: Reuters, AFP International Herald Tribu

Very briefly:

• **Empresa Nacional de Electricidad SA** said it had increased its current share offering to 8.70 percent of its capital from 8.26 percent because c high retail demand within Spain.

• **Moulinex SA**, the French household appliance maker, announced a estimated loss for the year ended in March of 550 million francs ($9. million), most of it from nonrecurring items including a charge of 15 million francs for a restructuring.

• **Austria** will press ahead with its privatization program after th successful placement recently of stakes in two big state companie including **VA Technologie AG**, whose shares will be listed on the Vienn stock exchange starting Wednesday.

• **Renault SA's** chairman, Louis Schweitzer, will be appointed to a nev three-year term as head of the automaker soon, probably at a cabine meeting set for June 1, industry sources said.

• **Sweden** said it had set a maximum price of 140 kronor ($18) a share or the **Pharmacia AB** shares it will offer to the public, a discount of 1C kronor from the price for institutional investors. The government plans tc sell most of its stake in Pharmacia in June.

• **Germany's** trade balance for March showed a surplus of 7.4 billion Deutsche marks ($4 billion), up 28 percent from February's figure, according to provisional data.

Reuters, Bloomberg, AFX, AFP

OECD Tells Austrian State Sector It Should Spend Less

Reuters

VIENNA — The Organization for Economic Cooperation and Development on Tuesday gave Austria top marks for economic policy but said it would have to do more to bring state spending and price increases under control.

In its annual report, the Paris-based group said Austria had withstood the international recession well and was poised to return to a long-term growth trend in 1995.

The OECD said Austria's gross domestic product fell 0.5 percent last year after rising 1.6 percent in 1992, helped by strong consumer demand despite falling investment and trade.

But the group criticized Austria's large state-owned sector for raising prices and said consumers were not seeing the cheaper imports that should result from the rise in value of the Austrian currency, the schilling.

In addition, unemployment, although low by international standards at 4.2 percent, is on a stubborn uptrend, the OECD said.

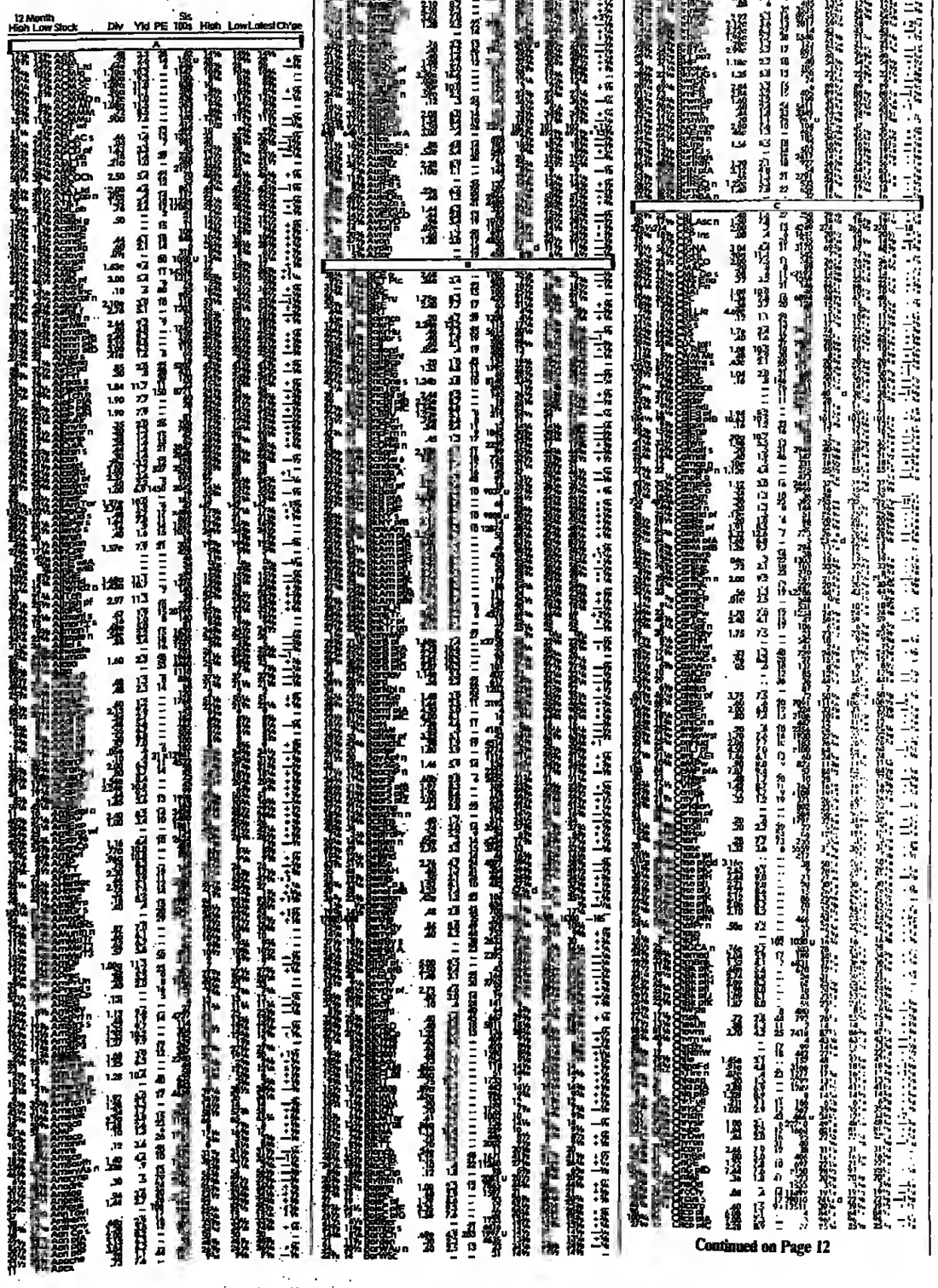
Finance Minister Ferdinand Lacina told reporters that developments since the OECD report was drafted indicated Austria's economy would grow more strongly in 1994 than the OECD projected.

"We had stagnation last year," he said. "That was a setback, but it was much less pronounced than in other countries."

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



Continued on Page 12

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Japanese Vehicle Makers In Low Earnings Gear

Compiled by Our Staff From Dispatches

TOKYO — Suzuki Motor Co. on Tuesday reported a large drop in profit in its latest financial year, and it predicted even weaker results for the current year.

Some analysts said the maker of small cars and motorcycles was being too cautious, and its stock rose after the results were announced.

Separately, Hino Motors Co., the truck-making affiliate of Toyota Motor Corp., said its net income fell 22 percent, to 2.63 billion yen ($25 million) in the year that ended March 31, from 3.73 billion yen a year earlier.

Hino's sales dropped 15 percent, to 535.49 billion yen, while its current profit was down 33 percent, to 4.01 billion yen. But Hino predicted results would improve this year and that its current profit, a broad pretax income measure favored by Japanese companies that includes nonoperating and portfolio results, would recover to 4.5 billion yen.

At Suzuki, net income fell 12 percent last year, to 7.04 billion yen from 8.03 billion in the previous year. Sales fell 4 percent, to 1.01 trillion yen, while current profit dropped 10 percent, to 18.38 billion yen. Suzuki predicted its current profit this year would be just 18.00 billion yen.

In common with many Japanese companies reporting earnings in recent weeks, the vehicle makers were hit by the strong yen and weakness in export markets, particularly Europe.

But analysts said Suzuki had brighter prospects than its forecast indicated. They said investors viewed the company as the dominant maker of compact cars and likely to benefit from two of the world's largest potential markets: China and India.

"It's the small-car maker for the rest of the world," said Peter Boardman, an analyst at UBS Ltd.

Suzuki, which has cross shareholdings with General Motors Corp., already has joint-venture plants in China, Indonesia, India and Pakistan. Despite China's huge population, there are only 8 million motorcycles on Chinese roads, according to government statistics.

Noriyuki Matsushima, a senior analyst at Nikko Research Center, predicted Suzuki's current profit was likely to be 20 billion yen this year, on sales of 1.05 trillion yen. The company predicted sales would slip to 1.00 trillion yen. "The 1994/95 profit is based on persistently strong demand for Wagon R, a 660cc minivan-type utility car, and higher exports of motorcycle components," Mr. Matsushima said.

The Wagon R, launched in September, was a bright spot for Suzuki. Its sales were above company estimates, and they helped push domestic revenue up by almost 1 percent last year. Exports, however, fell 22 percent.

(AFP, Bloomberg, Reuters)

JVC to Shift Production Overseas

Compiled by Our Staff From Dispatches

TOKYO — Victor Co. of Japan said Tuesday it would turn to new products and increased overseas output to try to reverse a loss in its latest financial year.

JVC said it had a net loss of 19.60 billion yen ($188 million) for the year ended March 31, which was an improvement from the 43.07 billion yen deficit a year earlier. Its sales fell 6 percent, to 726.55 billion yen.

Current loss, a pretax measure that includes nonoperating and portfolio results, was 26.81 billion yen, slightly worse than the 25.47 billion yen a year earlier.

JVC hopes to overcome its losses, which reflect weak domestic sales and exports ravaged by the strong yen, and it predicted it would post a current profit of 1.4 billion yen this year on sales of 750 billion yen.

The company plans to reduce employment by 900, to 14,000, by the end of this financial year, and it will raise overseas parts procurement to 30 percent from the current 10 percent to cut costs. It will also increase the ratio of products its makes overseas to 30 percent from 15 percent for products sold in Japan and to 50 percent from 44 percent for products sold overseas, according to Nobukazu Kaneko, JVC's managing director.

"Their plans look like they are having an effect," said Hitoshi Kuriyama, an analyst at CS First Boston Japan Ltd. He added that since video recorders have been on the market in Japan for about 10 years now, many users will be looking to replace old models with newer ones, especially if the economy picks up.

Yet current plans are likely to be augmented by changes that analysts said would come from Matsushita Electric Industrial Co., which owns 52.4 percent of JVC. Last week, the company said that Takeo Shuzui, a Matsushita director, would replace Takuro Bojo as JVC's president in June.

"JVC and Matsushita have different cultures — JVC emphasizes technology and development, while Matsushita focuses on marketing," said Takeshi Naruse, an industry analyst at Daiwa Institute of Research.

(Bloomberg, Reuters, AFX, AFP)

NEC and Rivals Are Banking On ABCs of LCDs

Reuters

IZUMI, Japan — In a factory nestled among the green hills of Kyushu Island in southern Japan, NEC Corp. is quietly turning out what it hopes will be a big money-maker by the late 1990s — liquid crystal displays, or LCDs.

LCDs are digital screens used increasingly in personal computers to replace bulky cathode-ray tubes. Thin-film-transistor LCDs, offer vivid color images on a screen only a few inches thick.

Barely audible over the hum of air conditioners, robots on the production lines at affiliated NEC Kagoshima Ltd. are turning out the thin-film LCDs at a rate of 80,000 per month. Production in the whole NEC group is forecast to reach 150,000 in October, when the Kyushu plant shifts into higher gear and a new line opens in the Akita prefecture in the northern part of Honshu island.

The goal of NEC, now tied for second in thin-film LCD production with Toshiba Corp., is to narrow the overwhelming lead enjoyed by the industry pacesetter, Sharp Corp.

"NEC aims to have a top share in the TFT-LCD business, which is a key component of our multimedia strategy," Tadahiro Sekimoto, the NEC president, said recently.

Mr. Sekimoto said NEC aims to expand its thin-film-transistor market share to 30 percent next year from a current 18 percent — a big challenge considering that Sharp boasts a market share of over 40 percent and is continuing to invest aggressively.

Mr. Sekimoto predicted that NEC's LCD sales would double, to 100 billion yen ($958 million), in the year that began April 1.

NEC's associate senior vice president, Hajime Sasaki, said that companies were boosting their investment in thin-film-transistor production because demand was certain to exceed supply by the late 1990s. Annual output is unlikely to exceed 10 million until 1997, even if the companies build new production lines as planned.

But industry figures show that global production of portable personal computers, the biggest application for the thin-film LCDs, already totaled 7 million units in 1993. Demand, moreover, is expected to rise by 30 percent per year. At that rate, annual output of portable personal computers would be about 20 million in 1997.

Due to this strong demand, industry analysts say there is unlikely to be a sharp decline in the price of thin-film LCD panels. NEC now sells 10.4-inch panels — the screen's diagonal length — for around 130,000 yen ($1,245).

"At one time, makers set a goal of cutting the price of panels to 50,000 yen by 1995, but harsh price competition won't start until after 1997," said Yoshimasa Takashina, an analyst at Daiwa Institute of Research Ltd.

While some analysts expect Sharp to continue its dominance of the market, many other companies — such as Mitsubishi Electric Corp., Sanyo Electric Co. and Hosiden Corp. — also are investing in LCDs.

Toshiba makes thin-film panels in a joint venture with International Business Machines Corp., and supplies most of its products to IBM.

In China, New Game Is Price Gouging

Compiled by Our Staff From Dispatches

BEIJING — Prices in China are being pushed up far beyond real market values, creating a bubble economy that could burst with disastrous results, according to Chinese newspaper reports published Tuesday.

Reports in the official People's Daily, The China Business Times and the English-language China Daily cited many instances of price gouging throughout the country, including a bar in southern China's Shenzhen city that charged 11,000 yuan ($1,273) for a cup of coffee and four glasses of wine; a store in central China's Hangzhou city that charged 98,000 yuan for a mink coat that was worth 50,000 yuan; and a Shanghai shop that charged 300 yuan for a 15-yuan tie.

The China Business Times said that government price inspectors who visited 19 provinces between mid-March and mid-April found nearly 61,400 cases of illegal price-setting, meaning that prices either exceeded explicit limits or were far higher than could be justified on a cost basis.

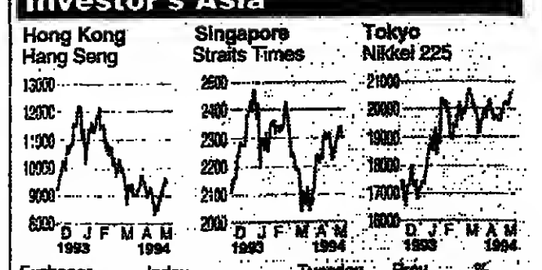
Inflation, which has been creeping upward in China over the past two years, burst into double-digits in 1993, with prices in December up 20 percent, compared with the previous December. In cities, the jump averaged 24 percent.

As a result, the Chinese government has reinstated price controls that it lifted in the late 1980s and has deployed thousands of price inspectors to enforce them.

Part of the problem is that nationwide markets do not yet exist, allowing local producers and vendors to dictate prices without fear of competition.

(AP, Bloomberg)

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	9,498.11	9,589.78	-1.04
Singapore	Straits Times	2,302.86	2,339.31	-1.56
Sydney	All Ordinaries	2,132.40	2,121.00	+0.54
Tokyo	Nikkei 225	20,622.10	20,568.71	+0.26
Kuala Lumpur	Composite	987.26	999.10	-1.19
Bangkok	SET	Closed	1,338.59	
Seoul	Composite Stock	945.89	945.50	+0.04
Taipei	Weighted Price	5,789.12	5,817.68	-0.49
Manila	PSE	2,901.98	2,922.17	-0.69
Jakarta	Stock Index	502.00	498.36	+0.73
New Zealand	NZSE-40	2,156.22	2,138.24	+0.84
Bombay	National Index	1,800.04	1,821.06	-1.15

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

• **Tokio Marine & Fire Insurance Co., Yasuda Fire & Marine Insurance Co., Mitsui Fire & Marine Insurance Co., Sumitomo Marine &Fire Insurance Co.,** and **Nippon Fire & Marine Insurance Co.** — the leading Japanese nonlife insurance companies — reported higher net premium income for the year ended March 31, with an average increase of 5.6 percent over the previous year.

• **Hongkong & Shanghai Banking Corp.** said it was interested in buying back its former headquarters in Shanghai. The domed building was seized by Mao Zedong's communists in 1949 and now serves as Shanghai's city hall and communist party headquarters.

• **Li Ka-shing,** chairman of **Cheung Kong (Holdings) Ltd.,** has invested 4 billion yuan ($462 million) this year in energy, communications and housing projects in the southern Chinese city of Shantou.

• **China Steel Corp.,** a state-run Taiwan company, and **MEMC Electronic Materials Inc.** of the United States signed a joint-venture agreement to make silicon wafers in Taipei, economic officials in Taiwan said.

• **Fujitsu General Ltd.** plans to triple its ratio of overseas-sourced components and materials, to 30 percent from 10 percent of total purchases by 1997.

AFP, Bloomberg

Hanoi Motorbike Prices Jump

Reuters

HANOI — "Motorcycle fever" has driven up prices of the imported Japanese motorcycles coveted by young Vietnamese by as much as 12 percent in recent weeks, the state-owned radio broadcasting company said Tuesday.

"There has been motorcycle fever in Hanoi, Ho Chi Minh City and some other cities for about one month already, and it has pushed motorbikes prices to a sudden increase," the radio said.

The favorite model, the 99cc Dream Two made by Honda Motor Co., had gone up from $2,500 early this month to $2,800 now, the report said. Dealers confirmed the prices, and some quoted even higher figures.

Supplies of motorbikes have tightened since the government banned imports of second-hand bikes April 1.

Nearly 2.3 million motorcycles were registered in Vietnam in late 1993. They are rapidly replacing the traditional bicycle, especially in Hanoi and Ho Chi Minh City, as incomes grow.

U.S. Companies in China Resist Role of Policeman on Rights

By Edward A. Gargan
New York Times Service

NEW YORK — As the White House approaches a June 3 deadline for renewing China's favored trade status, American companies with operations in China are being asked by human-rights campaigners to embrace a code of conduct that many of them do not like.

A prominent rights group, Human Rights Watch, is urging the companies to agree not to use products made by prison labor, to discourage political indoctrination in the workplace and to encourage their executives to discuss rights abuses with Chinese officials.

The proposal, a form of which has also circulated as proposed legislation in Congress for several years, has drawn a swift and negative reaction from big American companies.

Many of these companies — which include Motorola Inc., General Electric Co., International Business Machines Corp. and Xerox Corp. — have significant investments in China or regard China as a major market.

They have lobbied strenuously in Congress and at the White House to preserve China's trade benefits as a way of retaining and expanding American companies' share of expanding Chinese markets.

"The impetus of laying on the American business community a corporate code of conduct simply gives credence to the idea that business is morally responsible for the human rights situation in China," said Robert A. Kapp, president of the U.S.-China Business Council, a group that promotes commercial links between the two countries.

While there is some sentiment in Congress for a voluntary code, the strongest critics of China, such as Representative Nancy Pelosi, Democrat of California, say congressional efforts should focus on whether to revoke China's most-favored-nation trading status and on other potential sanctions.

Ms. Pelosi said she supported a voluntary code of conduct but did not see that as a substitute for canceling China's trade privileges. She said she found corporate opposition to voluntary standards of conduct difficult to understand.

"The business community resisted this in the past, as now," Ms. Pelosi said. "I think it's ironic that the business community opposes a voluntary code of conduct. How do you oppose something that's voluntary?"

The question of voluntary codes for American business abroad was first raised in 1977 by the Reverend Leon H. Sullivan of Philadelphia, who suggested ways for companies to operate under apartheid in South Africa that were sensitive to black aspirations.

The measures proposed by Human Rights Watch would prohibit the use of prison products by American companies, discourage compulsory political indoctrination in the workplace, embrace nondiscriminatory employment practices — which means not firing people for their political beliefs — allow workers to discuss work-related issues freely and have American executives discuss human-rights issues in their localities with Chinese officials.

Timothy Kellogg, director of corporate communications for Motorola, said the company felt comfortable with its rules.

India to Start A Broader Stock Index

Reuters

BOMBAY — The stock exchange here this week is to launch a 200-share index that marks its first step toward index-based futures trading to replace the banned carry-forward system, officials said.

The new index, to be introduced Friday, is expected eventually to replace the 30-share BSE index that critics charge is unfairly weighted in favor of a few blue-chip issues.

Asit Mehta, head of Nucleus Financial Services, who first suggested the system, said index-based futures trading would solve the bourses' problems of illiquidity, inadequate hedging opportunities and their cumbersome settlement mechanism.

India's 22 bourses have searched for a successor to *badla*, or carry-forward trading, since it was banned six months ago on grounds that it caused excessive speculation, and index-based futures, though not the ideal solution, were the only viable alternative, analysts said.

The system generated large business volume and provided liquidity to the bourses, as it allowed market players to sell short and take positions with the option of squaring up in subsequent account periods.

NASDAQ

Tuesday's 4 p.m.

This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		A								
[illegible]	[illegible]	ASON S			26	594	76½	75½	75½	+½
[illegible]	[illegible]	ABC Rail				67	17½	17½	17½	+½
[illegible]	[illegible]	ABT Bld			12	61	22½	22	22½	+½
[illegible]	[illegible]	ACC Co	1.20	7	10	836	17	16½	16½	[illegible]
[illegible]	[illegible]	ACE Ent s				1972	17½	16½	16½	[illegible]
[illegible]	[illegible]	ACM Tc			52	299	35½	34	34	[illegible]
[illegible]	[illegible]	ADC s			32	2217	38	36½	37½	[illegible]
[illegible]	[illegible]	AES Chn				178	11½	11	11½	[illegible]
[illegible]	[illegible]	AES Cs s	661	3.8	17	1928	19½	18	19	[illegible]
[illegible]	[illegible]	AK Steel				399	20½	20½	20½	[illegible]
[illegible]	[illegible]	APS Hld			13	2780	20½	20½	20½	[illegible]
[illegible]	[illegible]	ASK				3579	13	12½	12½	[illegible]
[illegible]	[illegible]	AST				1972s	17½	16½	16½	[illegible]
[illegible]	[illegible]	AbbeyH			76	189	20	19½	19½	[illegible]
[illegible]	[illegible]	Acklam s			16	8724	12½	12½	12½	[illegible]
[illegible]	[illegible]	AdmsMol			13	128	23½	23½	23½	[illegible]
[illegible]	[illegible]	Adtel			31	1436	9½	9	9½	[illegible]
[illegible]	[illegible]	AdocLb	.48	4.9	8	162	10	9½	9½	[illegible]
[illegible]	[illegible]	Adobe s			15	6380	16½	15½	16½	[illegible]
[illegible]	[illegible]	Adolph K				216	17½	17	17½	[illegible]
[illegible]	[illegible]	AdvSy	.16	4	20	70	36½	35½	36½	[illegible]
[illegible]	[illegible]	Adobe s	.20	7	35	9083	29½	28½	29½	[illegible]
[illegible]	[illegible]	AdvPro				120	7½	5½	5½	[illegible]
[illegible]	[illegible]	AdvTiss				1	2	2	2	[illegible]
[illegible]	[illegible]	Advanta s	.20	3	26	1316	41½	40½	40½	[illegible]
[illegible]	[illegible]	Advantis s	.24	6	19	3317	37½	36½	37½	[illegible]
[illegible]	[illegible]	AgncyP			15	549	12½	12½	12½	[illegible]
[illegible]	[illegible]	Agnico g	10e	9		779	17	16½	16½	[illegible]
[illegible]	[illegible]	Agouron				50	13½	12½	12½	[illegible]
[illegible]	[illegible]	AirMeth				268	3½	3½	3½	[illegible]
[illegible]	[illegible]	Airgo	1.69e	3.0		13	56½	54½	56½	[illegible]
[illegible]	[illegible]	Alantec				193	14½	13½	13½	[illegible]
[illegible]	[illegible]	Albank	10e	2	13	536	23½	23	23	[illegible]
[illegible]	[illegible]	Aldila s			31	188	16½	16½	16½	[illegible]
[illegible]	[illegible]	Aldus			34	2391	28½	27½	27½	[illegible]
[illegible]	[illegible]	Alex Bld	.88	3.7	17	160	24	23½	24	[illegible]
[illegible]	[illegible]	AllasR			27	251	13½	13½	13½	[illegible]
[illegible]	[illegible]	AllSeMt			15	929	29½	28½	29½	[illegible]
[illegible]	[illegible]	AlkaRm				229	10½	9½	9½	[illegible]
[illegible]	[illegible]	AlnSemi			17	230	12½	12	12½	[illegible]
[illegible]	[illegible]	AlloCl			10	50	10½	10½	10½	[illegible]
[illegible]	[illegible]	AllsCos s	.60	2.4		92	25½	24½	25½	[illegible]
[illegible]	[illegible]	AllcHlog			10	19	18½	17½	18½	[illegible]
[illegible]	[illegible]	AlphaBla				106	3½	3½	3½	[illegible]
[illegible]	[illegible]	Altera			76	5458	39½	38½	39½	[illegible]
[illegible]	[illegible]	Altron s			16	665	16½	14½	15	[illegible]
[illegible]	[illegible]	AmerOn	01e		118	1066	69½	66½	66½	[illegible]
[illegible]	[illegible]	ABkr	.66	1.1	8	339	22½	21½	22	[illegible]
[illegible]	[illegible]	AClasVoy	.16	1.0	44	38	16	16	16	[illegible]
[illegible]	[illegible]	AColdwl s	.24	1.7	18	112	13½	13	13½	[illegible]
[illegible]	[illegible]	AmFmgl s			32	405	19½	19	19	[illegible]
[illegible]	[illegible]	AGreet s	.50	1.7	19	3652	28½	28½	28½	[illegible]
[illegible]	[illegible]	AHthcp s			11	3146	9½	9	9½	[illegible]
[illegible]	[illegible]	AMS			20	15182	23½	21½	21½	[illegible]
[illegible]	[illegible]	AMedE			12	905	9½	9	9½	[illegible]
[illegible]	[illegible]	AmMdSal			35	2225	20½	20	20½	[illegible]
[illegible]	[illegible]	APwrCys			9	1621	17	16½	17	[illegible]
[illegible]	[illegible]	AmSupr				390	31½	30½	31½	[illegible]
[illegible]	[illegible]	AmTele			10	128	11½	11	11½	[illegible]
[illegible]	[illegible]	ATravel				218	11½	10½	10½	[illegible]
[illegible]	[illegible]	AmgnCos	.20b	1.0	19	352	20½	19½	20½	[illegible]
[illegible]	[illegible]	Amkor			17	1122	25½	24½	24½	[illegible]
[illegible]	[illegible]	Amsco			22	113	9½	9½	9½	[illegible]
[illegible]	[illegible]	AmicCos	.08	.5	21	1649	17½	17	17½	[illegible]
[illegible]	[illegible]	AnchBcp			8	167	15½	15½	15½	[illegible]
[illegible]	[illegible]	AndrGm				11	15½	15½	15½	[illegible]
[illegible]	[illegible]	Andrews s			27	1903	36½	35½	36½	[illegible]
[illegible]	[illegible]	Angios			7	2751	36½	36½	36½	[illegible]
[illegible]	[illegible]	Anlac			18	11350	31½	30½	30½	[illegible]
[illegible]	[illegible]	AplCos s	.48	1.6	41	1589	31½	30½	31	[illegible]
[illegible]	[illegible]	Applbees s	.04	.3	31	706	15½	15	15	[illegible]
[illegible]	[illegible]	AppDgtl				39	3½	3½	3½	[illegible]
[illegible]	[illegible]	Applnov s			24	6748	44½	43½	43½	[illegible]
[illegible]	[illegible]	ArborDrg	.24	1.5	13	78	16½	16½	16½	[illegible]
[illegible]	[illegible]	ArborHl			25	528	17½	16½	16½	[illegible]
[illegible]	[illegible]	ArchCm				14	14½	14	14½	[illegible]
[illegible]	[illegible]	ArgCp	1.16	4.3	8	90	26	26½	26½	[illegible]
[illegible]	[illegible]	Argosy			50	1503	16½	16	16½	[illegible]
[illegible]	[illegible]	Ark Best	.04	.1	30	1404	31½	31	31½	[illegible]
[illegible]	[illegible]	Armor	.64	12	19	10	20½	20½	20½	[illegible]
[illegible]	[illegible]	Arnold s	.40	1.9	17	22	21	20½	20½	[illegible]
[illegible]	[illegible]	ArtInt			29	4132	17½	16½	17	[illegible]
[illegible]	[illegible]	Ashworth			28	1829	10½	10	10½	[illegible]
[illegible]	[illegible]	AspchTl			33	754	29½	28½	28½	[illegible]
[illegible]	[illegible]	AsdCmA			1150	7	23	22½	22½	[illegible]
[illegible]	[illegible]	AsdCmB			1150	407	23½	22½	22½	[illegible]
[illegible]	[illegible]	Astec s			15	2	17	17	17	[illegible]
[illegible]	[illegible]	AstroPF				135	31½	30½	31½	[illegible]
[illegible]	[illegible]	AtlSeAir	.32	1.2	19	561	26½	26	26½	[illegible]
[illegible]	[illegible]	Atmel s			26	4200	23½	22½	23½	[illegible]
[illegible]	[illegible]	AuBon			31	344	19½	18½	19½	[illegible]
[illegible]	[illegible]	AuraSy				2500	2½	2½	2½	[illegible]
[illegible]	[illegible]	AutoImp			17	315	4½	4½	4½	[illegible]
[illegible]	[illegible]	Autodk	.48	9	20	5792	55½	53½	55½	[illegible]
[illegible]	[illegible]	Autoind			20	1109	21½	20½	21½	[illegible]
[illegible]	[illegible]	AutoNat s			37	3113	21½	20½	21½	[illegible]
[illegible]	[illegible]	AvidTch			28	765	28½	27½	27½	[illegible]
		B-C								
[illegible]	[illegible]	BBaT	1.08	3.7	9	890	29½	29	29½	[illegible]
[illegible]	[illegible]	BHC Fns	.08	.6	9	50	13½	13½	13½	[illegible]
[illegible]	[illegible]	BISYS			61	1710	19	18½	18½	[illegible]
[illegible]	[illegible]	BMC Sft			25	2591	29½	28½	29	[illegible]
[illegible]	[illegible]	BMC Wts			19	231	26½	26	26½	[illegible]
[illegible]	[illegible]	BWIP	.40	2.3	101	599	18½	17½	18	[illegible]
[illegible]	[illegible]	Babbage			15	1179	12	11½	11½	[illegible]
[illegible]	[illegible]	BakerJ	.06	.3	11	1158	20½	19½	19½	[illegible]
[illegible]	[illegible]	BallySm				160	14½	14	14½	[illegible]
[illegible]	[illegible]	BanPonc	1.00	3.1	10	158	32½	31½	32½	[illegible]
[illegible]	[illegible]	BnOne pfC	3.50	8.8		144	40½	40½	40½	[illegible]
[illegible]	[illegible]	BncSolid	.32r	.8		1573	38	37½	37½	[illegible]
[illegible]	[illegible]	Bancfst			15	1489	19½	19	19½	[illegible]
[illegible]	[illegible]	BkSouth	.52	2.2	11	125	24	23½	23½	[illegible]
[illegible]	[illegible]	Banta	.52	1.6	16	331	33½	32½	33	[illegible]
[illegible]	[illegible]	Barnes			139	1063	19½	19½	19½	[illegible]
[illegible]	[illegible]	Barsh			29	11	13½	13½	13½	[illegible]
[illegible]	[illegible]	BaredR			29	13	11	11	11	[illegible]
[illegible]	[illegible]	BclTech				857				
[illegible]	[illegible]	BayBnk	1.40	2.3	15	2295	62½	60½	60½	[illegible]
[illegible]	[illegible]	BckBrms			15	1863	21½	21	21½	[illegible]
[illegible]	[illegible]	BellSem			12	45	5½	5½	5½	[illegible]
[illegible]	[illegible]	BellInc			12	143	12½	12½	12½	[illegible]
[illegible]	[illegible]	BellPat			54	1122	5½	5	5½	[illegible]
[illegible]	[illegible]	BenthCo				1125	6½	6½	6½	[illegible]
[illegible]	[illegible]	Berkley	.44	1.2	16	145	37½	37½	37½	[illegible]
[illegible]	[illegible]	Berlitz			15	166	11	11	11	[illegible]
[illegible]	[illegible]	BestFd			7	1067	11	10½	10½	[illegible]
[illegible]	[illegible]	BestBuy			11	2961	11	10½	10½	[illegible]
[illegible]	[illegible]	Bergal			21	934	40	39½	39½	[illegible]
[illegible]	[illegible]	Bruker			2	2	2	2	2	[illegible]
[illegible]	[illegible]	BrTon			324	840	12½	12	12½	[illegible]
[illegible]	[illegible]	Brunos	.24	2.1	15	413	11½	11	11½	[illegible]
[illegible]	[illegible]	BuildT			23	2032	20	19½	19½	[illegible]
[illegible]	[illegible]	BuildT			23	935	12	12	12	[illegible]

AMEX

Tuesday's Closing

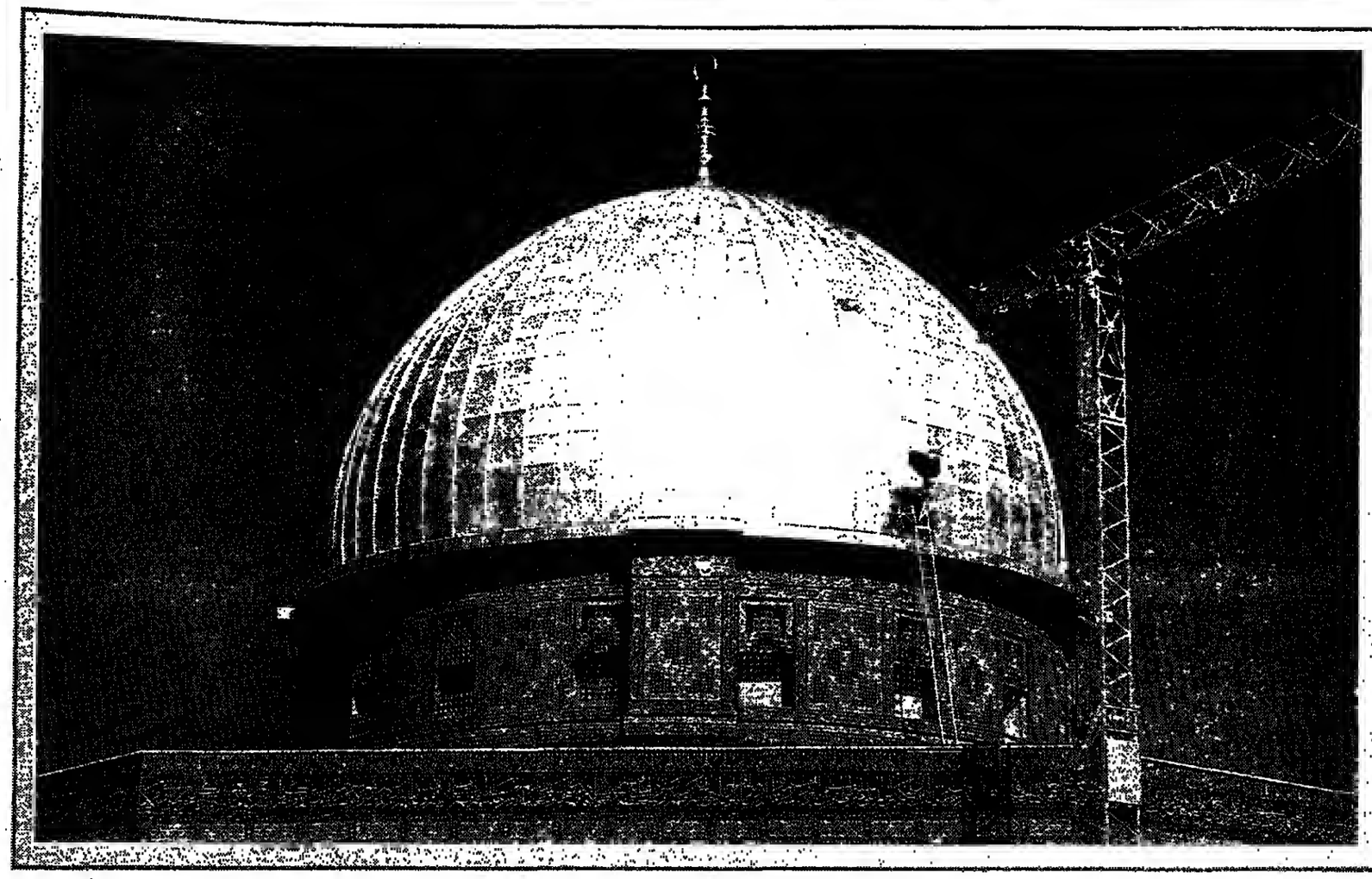
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		A								
[illegible]	[illegible]	AIM Str	.42	5.0		61	8½	8½	8½	[illegible]
[illegible]	[illegible]	AML			25	1285	11½	11½	11½	[illegible]
[illegible]	[illegible]	AMC			17	311	11½	11	11½	[illegible]
[illegible]	[illegible]	AMC pf	1.75	7.7		279	23½	22½	23½	[illegible]
[illegible]	[illegible]	ARC			28	67	3½	3½	3½	[illegible]
[illegible]	[illegible]	ABM F pf				10	22½	22½	22½	[illegible]
[illegible]	[illegible]	ASR	.23e	11.9		134	2	1½	2	[illegible]
[illegible]	[illegible]	ATT Fd	2.71e	4.1		69	67½	66½	66½	[illegible]
[illegible]	[illegible]	AcadCm			17	28	6½	6½	6½	[illegible]
[illegible]	[illegible]	AcmeU			6	6	2½	2½	2½	[illegible]
[illegible]	[illegible]	Action			17	111	2½	2½	2½	[illegible]
[illegible]	[illegible]	AdmBcp			14	5	5½	5½	5½	[illegible]
[illegible]	[illegible]	AdvEnr			25	999	3½	3	3½	[illegible]
[illegible]	[illegible]	AdvMag				59	12½	12½	12½	[illegible]
[illegible]	[illegible]	AdvMedT			5	134	1½	1½	1½	[illegible]
[illegible]	[illegible]	AdvMd pf				21	8	8	8	[illegible]
[illegible]	[illegible]	AdvPhot				66	3½	3½	3½	[illegible]
[illegible]	[illegible]	Aerosan			6	1	2½	2½	2½	[illegible]
[illegible]	[illegible]	AirWat				65	2½	2½	2½	[illegible]
[illegible]	[illegible]	Alamco			19	80	7	7	7	[illegible]
[illegible]	[illegible]	Allin	1.44	8.1		200	18	17½	17½	[illegible]
[illegible]	[illegible]	AllidRsh			5	455	5½	d 4½	5	[illegible]
[illegible]	[illegible]	AllouH			13	28	9½	9½	9½	[illegible]
[illegible]	[illegible]	Alphstn				34	3½	3½	3½	[illegible]
[illegible]	[illegible]	AlpnGr			3	23	8½	8½	8½	[illegible]
[illegible]	[illegible]	AmerGwl				37	9½	9½	9½	[illegible]
[illegible]	[illegible]	Amdhl				1825	6½	6½	6½	[illegible]
[illegible]	[illegible]	AmBkP				843	19½	19	19½	[illegible]
[illegible]	[illegible]	AmFdP7	1.55	13.9		6	11½	11½	11½	[illegible]
[illegible]	[illegible]	AmFdT	1.50	8.2		15	18½	18½	18½	[illegible]
[illegible]	[illegible]	ABSCT	1.32	6.1		8	21½	21½	21½	[illegible]
[illegible]	[illegible]	AmBell	.30	4.8		4	47½	47½	47½	[illegible]
[illegible]	[illegible]	AmEcos s				3	3½	3½	3½	[illegible]
[illegible]	[illegible]	AmExpl				378	1½	1½	1½	[illegible]
[illegible]	[illegible]	AmJLtl	1.44e	30.7		8	5½	5½	5½	[illegible]
[illegible]	[illegible]	AIM 35	1.44	7.6	10	232	19	18½	19	[illegible]
[illegible]	[illegible]	AIM 86n	.48e	3.9	10	124	12½	12½	12½	[illegible]
[illegible]	[illegible]	AIM 89n	.33e	2.8	10	x131	11½	11½	11½	[illegible]
[illegible]	[illegible]	AmPetr s	1.05e	2.8		63	37½	37½	37½	[illegible]
[illegible]	[illegible]	AmLtrs s	.80b	4.7	17	4	16½	16½	16½	[illegible]
[illegible]	[illegible]	AmZeA	.64	3.3	27	105	19½	19½	19½	[illegible]
[illegible]	[illegible]	AmZeB	.64	3.3	27	3	19½	19½	19½	[illegible]
[illegible]	[illegible]	AmPass n				217	9½	9½	9½	[illegible]
[illegible]	[illegible]	AREnhy n	.80	11.6		89	7	6½	6½	[illegible]
[illegible]	[illegible]	APostr	1.50	15.2	6	22	10	9½	9½	[illegible]
[illegible]	[illegible]	AmSnd				34	2½	2½	2½	[illegible]
[illegible]	[illegible]	Ampal			36	259	8½	8½	8½	[illegible]
[illegible]	[illegible]	Amwal wt				173	1	1	1	[illegible]
[illegible]	[illegible]	Amwest	.36e	2.5	6	14	13½	13½	13½	[illegible]
[illegible]	[illegible]	Andrea			98	651	19½	18½	19½	[illegible]
[illegible]	[illegible]	AngPar	14.50c		7	16	1½	1½	1½	[illegible]
[illegible]	[illegible]	Anuhco			15	67	9½	9½	9½	[illegible]
[illegible]	[illegible]	Aprogn n				179	10½	10	10½	[illegible]
[illegible]	[illegible]	ArizLd	.25e	5.3		40	4½	4½	4½	[illegible]
[illegible]	[illegible]	ArkPsi			30	30	7½	d 7½	7½	[illegible]
[illegible]	[illegible]	ArmorA			13	6	2½	2½	2½	[illegible]
[illegible]	[illegible]	Armtrh			20	46	5½	4½	5½	[illegible]
[illegible]	[illegible]	Asmrlc			39	35	2½	2½	2½	[illegible]
[illegible]	[illegible]	Atlantis	.03e	5	11	7	5½	5½	5½	[illegible]
[illegible]	[illegible]	AtlSCM				425	1½	1½	1½	[illegible]
[illegible]	[illegible]	Atlas wt				1	2½	2½	2½	[illegible]
[illegible]	[illegible]	Audiox			12	156	12	11½	12	[illegible]
[illegible]	[illegible]	Audre				291	1½	1	1½	[illegible]
[illegible]	[illegible]	AuroEl			34	430	8½	7½	8½	[illegible]
[illegible]	[illegible]	Ascon				1538	2½	2½	2½	[illegible]
		B								
[illegible]	[illegible]	B&H Mr				1	1	1	1	[illegible]
[illegible]	[illegible]	BATS	.46e	3.5		85	13½	13½	13½	[illegible]
[illegible]	[illegible]	BHC			12	116	25½	23½	23½	[illegible]
[illegible]	[illegible]	BAM Bc	.60	2.5	13	35	27½	27½	27½	[illegible]
[illegible]	[illegible]	BcdarM	.73	3.5	16	2	10½	10½	10½	[illegible]
[illegible]	[illegible]	Baker			30		6½	6½	6½	[illegible]
[illegible]	[illegible]	Baldw			26	59	5½	5½	5½	[illegible]
[illegible]	[illegible]	BanFd	1.91e	9.1	17	21	20½	20½	20½	[illegible]
[illegible]	[illegible]	Bansr g			21	13	13½	13½	13½	[illegible]
[illegible]	[illegible]	BkSFron			21	181	1	1	1	[illegible]
[illegible]	[illegible]	BT cv7 pn	1.88	8.4		12	22½	22½	22½	[illegible]
[illegible]	[illegible]	BT cv7 pn	1.90	8.6		26	22½	22½	22½	[illegible]
[illegible]	[illegible]	BanvnSh				103	10½	10½	10½	[illegible]
[illegible]	[illegible]	BarnLb			95	22	17½	17½	17½	[illegible]
[illegible]	[illegible]	Barnsr				5	2	2	2	[illegible]
[illegible]	[illegible]	BarnRG			19	125	20½	19½	20	[illegible]
[illegible]	[illegible]	BayAlea	.30	1.9	28	2	15½	15½	15½	[illegible]
[illegible]	[illegible]	Bayou			28	31	3½	3½	3½	[illegible]
[illegible]	[illegible]	BSHK wt			30	39	3½	3½	3½	[illegible]
[illegible]	[illegible]	BSHK pwt			30	41	4½	4½	4½	[illegible]
[illegible]	[illegible]	BSMKR n	2.01	6.1		79	33	32½	32½	[illegible]
[illegible]	[illegible]	Belmac			140	1	1½	1½	1½	[illegible]
[illegible]	[illegible]	Benghe			20	17	75	24½	25½	[illegible]
[illegible]	[illegible]	BenEye				163	1½	1½	1½	[illegible]
[illegible]	[illegible]	Bensco	2.00e	2.2		89	89	89	89	[illegible]
[illegible]	[illegible]	BeldWls				237	8½	8	8	[illegible]
[illegible]	[illegible]	BelMcs				6	1½	1½	1½	[illegible]
[illegible]	[illegible]	BinkMl	.32r	1.5	49	4	21½	21½	21½	[illegible]
[illegible]	[illegible]	BioR A			10	86	18½	18½	18½	[illegible]
[illegible]	[illegible]	Bloomn				104	1½	1½	1½	[illegible]
[illegible]	[illegible]	BlsCHd			15	20	2½	2½	2½	[illegible]
[illegible]	[illegible]	BlsAlgn n	1.05	9.5		14	11	11	11	[illegible]
[illegible]	[illegible]	BEAIG	.79e	6.5		59	11½	11½	11½	[illegible]
[illegible]	[illegible]	BFLIQ	.79e	6.7		9	11½	11½	11½	[illegible]
[illegible]	[illegible]	BNJIG	.77	6.5		7	17½	17½	17½	[illegible]
[illegible]	[illegible]	BNYIG	.79	6.8		1	11½	11½	11½	[illegible]
[illegible]	[illegible]	BlancD	2.05e	5.0	11	26	41	41	41	[illegible]
[illegible]	[illegible]	BlcSms	.70	2.7	12	90	26½	26½	26½	[illegible]
[illegible]	[illegible]	BlountA	.50	1.3	34	419	39	38½	38½	[illegible]
[illegible]	[illegible]	Bodcn	1.24	9.7	17	10	14½	14½	14½	[illegible]
[illegible]	[illegible]	BowVal				532	11	10½	11	[illegible]
[illegible]	[illegible]	Bowmr				96	21½	21½	21½	[illegible]
[illegible]	[illegible]	Bowne	.30	1.5	9	934	20½	20½	20½	[illegible]
[illegible]	[illegible]	BradRE	.64	6.9	71	117	9½	9½	9½	[illegible]
[illegible]	[illegible]	Brandyn	.22	1.4	17	27	16	15½	15½	[illegible]
[illegible]	[illegible]	BrandWe				5	3½	3½	3½	[illegible]
[illegible]	[illegible]	Brazil g	1.04	7.2		357	u14½	14½	14½	[illegible]
[illegible]	[illegible]	BrockCn			17	60	3	3	3	[illegible]
[illegible]	[illegible]	Buffton			4	11	1½	1½	1½	[illegible]
[illegible]	[illegible]	Busch s	.08	.3	20	549	27½	26½	26½	[illegible]
		C								
[illegible]	[illegible]	CFX Cp	.84b	4.7	13	9	18	18	18	[illegible]
[illegible]	[illegible]	CSF Fin			8	158	5½	5½	5½	[illegible]
[illegible]	[illegible]	CIM	.84e	10.5		30	8	8	8	[illegible]
[illegible]	[illegible]	CMI Cp			17	200	7½	7	7½	[illegible]
[illegible]	[illegible]	CSTEnt				93	1½	1½	1½	[illegible]
[illegible]	[illegible]	CVB Fn	.32b	2.5	10	15	13	13	13	[illegible]
[illegible]	[illegible]	CLD Fnn				90	7½	7½	7	[illegible]

ADVERTISING SECTION

JORDAN

Gateway to the Holy Lands



"To crown this hope of peace based on new democratic possibilities in the Arab world, I as a Muslim, a Hashemite, and an Arab, and as a person who seeks to satisfy my conscience, have called for talks to achieve an accord on the holy places in Jerusalem which removes all sovereign claims except for those of Almighty God."

Al Hussein bin Talal, King of the Hashemite Kingdom of Jordan.

In April, with due pomp and circumstance, the Dome of the Rock in Jerusalem was officially reopened following the completion of an $8 million restoration project paid for privately by King Hussein of Jordan.

The Dome, with its massive gold-covered cupola, is one of the holiest Islamic shrines. The eight-sided mosque was built in 691 A.D. on the site of Solomon's temple and marks the spot from which many Muslims believe that the Prophet Mohammed ascended into heaven.

The irony of the dedication ceremony was that it was performed by King Hussein in front of a cardboard model in Amman. He cannot visit the Dome because Israel is still at war with Jordan.

King Hussein is adamant that Arab sovereignty over the Holy City must be reinstated. "This, the return of Arab sovereignty over the Arab city of Jerusalem, is the cornerstone for a just and lasting peace in the Middle East," he has said. "Only thus can Jerusalem become the city of peace for all those who worship the One God – Muslims, Christians and Jews."

The restoration of the Dome was carried out by Mivan Overseas, a company based in Northern Ireland. For King Hussein, it reaffirms his role as the Hashemite custodian of a shrine that attracts millions of Muslims each year.

This is the fourth and most demanding restoration of the Dome this century and one of the most daunting tasks ever faced by Mivan Overseas. The main work was to cover the Dome with gilded copper sheets supported on lead, at a cost of $6.5 million. It had previously been covered with anodized aluminum sheets. Nearly 200 pounds of gold leaf were used to electroplate the 1,500 sheets that were welded together to make up the new cupola.

One of the greatest challenges, according to Mivan's Patrick O'Hare, was to give the gold a matte finish so that the cupola would not appear black in bright sunlight. Now it appears to glow in the sky – a beacon of light to Muslim, Christian and Jew.

Michael Frenchman

Pivotal Role in Middle East Politics

There is an air of cautious optimism and hope in Amman as the Palestinians begin to take control of parts of the West Bank and the Gaza strip. Most of the Middle East is entering a new era of peace as negotiations between Jordan, Israel, Lebanon and Syria are said to be drawing toward a conclusive settlement.

King Hussein, who wisely distanced himself from the Palestine Liberation Organization in 1988, telling Chairman Yasser Arafat to "make his own peace with Israel," is now said to be almost ready to end hostilities with Israel. "We are very near the end of the track," says a highly placed government official in Amman.

Jordan has, and will probably always have, a pivotal role in Middle East politics. King Hussein has become a master at both personal survival and political longevity in a region where bullets are more common than the now increasing use of the ballot box. During the last five years in particular, the king has been easing his country toward democracy and pluralist government. The right of the Jordanian voters to determine their future has become recognized in what is still a society dominated by family ties.

It is unfair to judge the progress of democracy in Jordan and similar countries against American or European norms. Jordan is moving forward at a much faster pace than before. "We need democracy and liberty of the individual and respect for human rights, and our people must participate in the decision-making progress of this country," comments the official.

In the 1988 elections, only 49 percent of the electorate voted. Last November, the figure went up to 68 percent, and 22 parties put up candidates who were able to campaign freely for the first time. While a multiparty system is in operation with a progovernment majority, individuals, rather than parties, still tend to dominate the scene.

A new press law has spawned 17 political-party publications and created a new environment for newspapers. Although there are still some constraints, they can now write openly about any developments or subjects without fear of sudden and unexplained closure or imprisonment. "For the first time we are free," comments Nabil El-Sharif, editor in chief of Ad Dustour, one of Jordan's most respected newspapers.

Jordan now has the most liberal press in the Middle East, with Egypt the only rival. Greater freedom of the press and the opening of more doors to what is still a fragile democracy are significant steps for the region as a whole. A democratic Jordan is seen as fundamental to peace in the Middle East. Jordan's democratic strategy has won the support, not always publicly voiced, of the United States and Europe in spite of the differences over Jordan's statements at the time of Desert Storm.

The easing of the stop-and-search policy for ships coming to Aqaba is a sure sign that Jordan has been brought in from the cold caused by its relations with Iraq, once its biggest trading partner. The Gulf War probably cost Jordan more than $7 billion in lost trade with Iraq, Saudi Arabia and Kuwait.

Now the economy is stabilizing, although there remains a $2 billion trade deficit. The West Bank development will have a major impact on the economy as Amman becomes the gateway for tourism to the Holy Lands and for new business and investment.

Last year, more than 765,000 tourists visited Jordan, and this is expected to rise by at least 25 percent this year. Earnings from tourism were estimated at $60 million in 1983, equivalent to 11 percent of gross domestic product. According to the minister of planning, Ziad Faris, tourism, services and manufacturing are to become priority sectors for development under the current plan. He would like to see greater liberalization for investment.

"We have the skills and the brainpower to rebuild our economy," says a leading banker. "Look what Jordanians had done in the Middle East prior to the invasion of Kuwait, after which 350,000 Jordanians were expelled from the Gulf. It is we who have built Kuwait, Saudi Arabia and the other oil rich states. It is our intellect and experience which has gone into those countries."

M.F.

King Hussein's Long Search for Peace

As a peacemaker, King Hussein bin Talal of the Hashemite Kingdom of Jordan has walked a narrow tightrope of diplomacy during the 40 years of his monarchy. From time to time, as in 1991 during the Kuwait crisis, he lost his footing momentarily, but he always regained his balance.

Now hopes and dreams of an eventual peace with Israel appear to be within reach following the settlement between the Palestine Liberation Organization and Israel. "We slowed down until our Palestinian brothers made their move," said King Hussein earlier this year in Washington. "It was very important to us to see that the Palestinian dimension – the root cause of the bigger problem in the region and in the world – was addressed."

King Hussein, as the direct descendent of the Prophet Mohammed, belongs to one of the noblest and most-respected families in the Islamic world. The King is the third member of the Hashemite family to become monarch of Jordan and one of the longest surviving rulers in the world.

Commitment by Syria to peace process

Since the Six-Day War of 1967, Jordan has been committed to finding a peaceful solution to the Palestinian problem and has supported United Nations Resolutions 242 and 338, which called for full Israeli withdrawal and self-determination for the Palestinians. In 1988, King Hussein cut his ties with the PLO, saying that the PLO should negotiate on its own account for a settlement with Israel. "Only the Palestinians can speak for themselves," said King Hussein.

In 1991 at the Madrid conference, which was in danger of foundering, Jordan suggested a joint representation formula to the PLO, enabling the organization to overcome seemingly intractable procedural difficulties. Jordan's efforts undoubtedly helped the 1993 Declaration of Principles that culminated in the signing of an agreement by the PLO Chairman Yasser Arafat and the Israeli Prime Minister Yitzhak Rabin.

Now Jordan is working toward a comprehensive peace for the region in conjunction with Syria, Lebanon and Egypt. Most of the details of boundary definitions between Jordan and Israel have been resolved, and details about water resources, an important factor in any peace settlement, are said to be in the final stages of negotiations.

In answer to a question in Washington early this year, King Hussein said of the Syrian peace moves: "I am in constant touch with them ... and they have done far more than has ever been the case in the past in terms of clarity and in terms of real determination." King Hussein said he was confident that following the meeting between President Bill Clinton of the United States and President Hafez Assad of Syria, there was a total commitment to a comprehensive peace.

He added: "We are moving on our own to deal with all the problems that ... lead to the ratification of a peace treaty as a crowning achievement."

M.F.

BANKS PREPARE FOR WEST BANK MOVE

There is a buzz of activity in many of Amman's banks as they gear up for what may be the life-saving bonanza of new West Bank opportunities.

Unlike the dominant Arab Bank, many banks have been having a tough time recently. But the scene is changing rapidly, and some banks are reporting astonishing results. "We took over 4 million Jordanian dinars [about $6 million] in deposits in just over a week," reports one banker.

Others are adopting a more cautious attitude. "At the moment, we would prefer to wait and see what is going to happen," comments Hani A. Al-Qadi, senior deputy general manager of Arab Jordan Investment Bank. "The priority in the West Bank is for banks that had branches there prior to 1967. We were only formed 15 years ago. Naturally, we would like to have a presence there."

Jordan National Bank, which had three branches in the West Bank (as well as 40 branches in Jordan, four in Lebanon, and an offshore banking unit in Cyprus) has been one of the first off the mark in getting back into business. "We have already received agreement from the Central Banks of Israel and Jordan to reopen," says Hani Idris, marketing and product development manager. "The Nablus branch will be the first to start up. There are opportunities for a lot of investment in the West Bank."

The Arab Bank, by far the largest in Jordan, has kept its West Bank staff on the payroll for the last 25 years, and will be reopening its seven existing branches, plus a new one in Jericho, in the near future. "We have found that the Israelis have been more amenable to our demands than we had expected," says a senior executive of the bank in Amman.

The Israelis have been trying to impose restrictions on some Jordanian banks that wish to restart or open new branches in the West Bank or Gaza. All foreign-exchange dealings, for example, must be carried out via the Central Bank of Israel; another rule states that letters of credit and guarantees must go through the Israeli banking system.

The Cairo-Amman Bank is the only Jordanian bank to have had active branches in some of the previously occupied territories. Hani Halawani Tamimi, director of marketing and investment services, says the bank plans to increase the West Bank branches from eight to 12 and plans a new branch in Gaza. He is cautious about the future of the West Bank: "There are still many ifs and buts," he says. "The changes have been traumatic."

Mohamed Ali Ibrahim, assistant general manager of the Bank of Jordan, opened a branch on the West Bank that has proved to be extremely successful. "We plan to have eight branches in all," says Mr. Ibrahim.

The bank is looking to merge with the Bank of Jordan and Kuwait. Negotiations have stalled because of staffing issues, but the deal is almost certain to go ahead. With a staff of about 1,500 and a network of nearly 100 branches, the new bank will become the second most powerful in Jordan, after the Arab Bank.

M.F.

The AJIB, like other Jordanian banks, is trying to decide how best to proceed to have a presence in the West Bank.


The Queen Alia Fund helps women to help themselves.

ROYAL REPORT ON WOMEN

Princess Basma Bint Talal, the only sister of King Hussein and chairman of the Queen Alia Fund for Social Development, is one of the leading proponents of women's rights in the Middle East. She believes that there are no real barriers or limitations to the role of women in Jordan. "But I think there is a need for greater participation of women from the top to the bottom in our society," she says.

The Queen Alia Fund, now in new headquarters in West Amman, has played a key role in helping women to help themselves, especially in rural communities, where it has established 40 development centers. Its objective is to train women to improve their quality of life through better health, nutrition, education and vocational training.

"I think our work here in Jordan has become a role model for other countries in the surrounding areas to follow," says the princess, who was last year appointed Honorary Human Development Ambassador by the United Nations Development Program.

As head of the Jordan National Committee for Women, she has just completed a two-year report on a National Strategy and Plan of Action for Women, which is to be published in June. She is proud of the way researchers identified the grass-roots needs of women throughout the kingdom.

"I think the report really reflects the needs of the women of this country," says the princess.

M.F.

PRESS FREEDOM: IMPORTANT NEW ASSET

A new era of press freedom has begun in Jordan following the introduction just over a year ago of a new press law. "We no longer have to look over our shoulders in fear," comments Nabil El-Sharif, editor in chief of the influential daily newspaper Ad Dustour, which has a circulation of 100,000.

This was one of the three daily papers, plus the English-language Jordan Times,

Special judge for press law cases

in existence before the new press law. Today, there are six Arabic daily newspapers, seven weeklies and at least 17 political-party periodicals ranging from the extreme right to the extreme left.

The government has more than a 50 percent share in some papers but is supposed to reduce this in time to a maximum of 30 percent.

Before the new law, the government had the power to ban a newspaper immediately and imprison an editor or journalist without explanation.

Nayef K. Mula, secretary general of the Ministry of Information and a former senior diplomat, says that the press is now changing (not always for the better "as we have something of a tabloid mentality in some cases") as part of the overall democratization process. He feels that some of the more recent newspapers and weeklies need to become more professional, more accurate and more responsible. "To help the press, the prime minister now gives two weekly briefings and another is given by the MOI," he says.


The main page of the influential daily Ad Dustour.

Under the new law, newspapers cannot insult the royal family, publish military details or anything that may be deemed contrary to the national interest. Several newspapers have been taken to court by the government, but it has not always won its case. There is now a special judge appointed to hear infringements of the press law.

Mr. Nabil believes that the new law is an important step forward. "For the first time, we as journalists feel safe, and we know that we are not going to be penalized without being given a fair chance for our views to be heard," he says.

"The government could – and did – close down newspapers, arrest editors, columnists and reporters without question up to 1992."

Mr. Nabil cites the occasion in 1989 when the government of Zeid Al Rafai closed all the newspapers on the pretext of an "economic emergency" because it did not want any opposition voiced to its policies.

Mr. Nabil believes that today's freer press is one of Jordan's greatest assets and an important step forward on the road to increased democracy.

M.F.

AQABA WELCOMES END OF DELAYS

The ending of the United Nations naval blockade on trade with Iraq is the best news that the Jordan port of Aqaba has had in over three years.

"We want this thorn out of our side," says an official of the Jordanian Foreign Ministry. "It is now only a matter of putting things into practice, and we have agreed to onshore inspections by Lloyd's Register. The whole matter has questioned our confidence and integrity." He estimated that the siege of Aqaba Port had cost Jordan $1.3 million in lost business.

Times have certainly been hard for the port. The Gulf War and its aftereffects, particularly the United Nations embargo and the strict supervision of goods coming into Aqaba, have cut valuable transit traffic to Iraq, pushed up shipping costs and hence raw material and retail costs within Jordan, and discouraged international shipping.

Total tonnage through the port declined from 13.3 million tons in 1992 to 11.6 million in 1993, while re-exports to Iraq went from 2.09 million tons in 1992 to 1.27 million tons.

Industry observers were beginning to worry that traffic diverted to ports such as Beirut and Latakia would never return.

Jordanians have always believed that the blockade on Aqaba was a form of political pressure on Jordan. In three years of operation, 1,700 ships were closely inspected and some 8,500 boarded. No cargo was found that contravened the sanctions on Iraq.

The slowdown in traffic has discouraged new developments within the port. The port's corporation director, General Dureid Mahasaneh, says activity has been mainly restricted to updating existing equipment and carrying out feasibility studies on new projects that will only be viable when the port is fully back to normal.

Even with the easing of the embargo procedures, the best medium-term prospects for the port lie in the expansion of industrial activity within Jordan and in the development of the commer-

Steady expansion of free-zone facilities planned

cial and industrial free zones in Aqaba, rather than the Iraqi transit traffic.

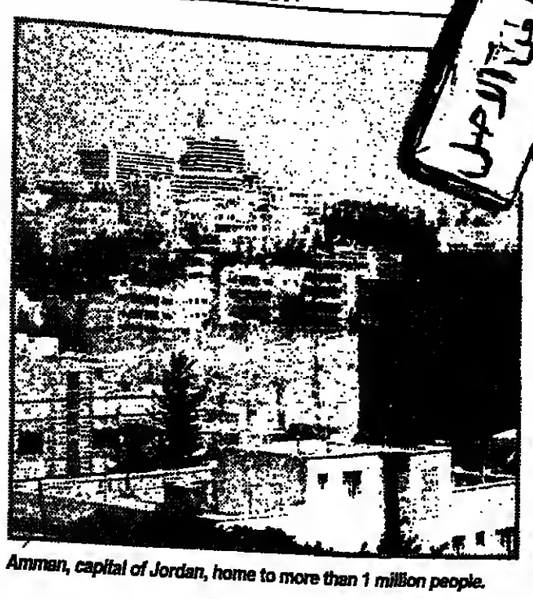
Minerals make up half of the total tonnage of exports, and major expansions under way by both the phosphate and potash companies should add significantly to totals within the next three years. A tender for a project to upgrade the phosphate berth has been issued, and plans to remove the berth to the southern end of the port are also under consideration.

The Free Zones Corporation is continuing a steady expansion of its Aqaba facilities.

It already operates three commercial free zones in the Aqaba region, and the site of the new Japanese-Jordanian fertilizer venture on the Aqaba coast has been declared a private free zone. Plans are also under way for a 6.5 million square meter industrial zone on the southern coast. Once this and the new minerals ventures are working, the port authorities should be able to dust off their feasibility studies and get back to wider development work.

Pamela Dougherty

This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department. • It was written by Pamela Dougherty, a writer based in Amman who is Jordan correspondent for the Middle East Economic Digest, and by Michael Frenchman, a free-lance writer based in the United Kingdom who often writes about the Middle East.



Amman, capital of Jordan, home to more than 1 million people.

Jordan in Brief

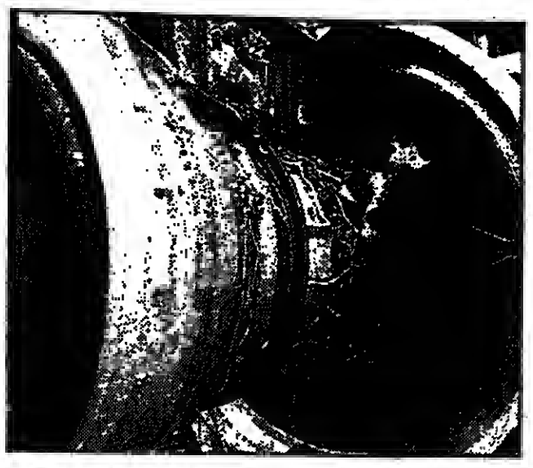
• State and Government: The Hashemite Kingdom of Jordan is a constitutional monarchy headed by His Majesty King Hussein bin Talal. He ascended to the throne in 1952, is one of the longest reigning monarchs in the world and is a direct descendent of the Prophet Mohammed. The king was born on November 14, 1935 and was educated at Harrow School, London and later the Royal Military Academy, Sandhurst, England. He has two brothers, Crown Prince Hassan and Prince Mohammad, and a sister, Princess Basma. He has been married four times and has three sons and four daughters. In 1978, he married Queen Noor. Executive power of the government lies with the Council of Ministers, which is appointed by the king. Parliament consists of an upper house (40 members appointed by the king) and a lower house (80 elected members). Free elections were first held in 1988. In the last elections in November 1993, 68 percent of the electorate voted.

His Majesty King Hussein bin Talal, ruler of Jordan since 1952.

AVIATION

After long deliberations, the government has decided to write off the $48 million debt incurred by its national airline, Royal Jordanian, prior to possible privatization.

RJ, which began in 1963 with e single DC-7 and two Handley Page Heralds obtained from the Royal Jordanian Air Force, now has a fleet ot tive Lockheed Tristars, six Airbuses, two Boeing 727s and three Boeing freighters.



The Queen Alia International airport, Amman, offers complete engine overhaul facilities.

"We are now planning to upgrede our Tristars to Airbus Industrie A-340s for some of our long-renga routes," says Akal Bilteji, executiva vice president for marketing and services. RJ's plans include direct flights from Amman to New York, end it is looking closely at the Latin American market (Argentina, Brezil end Chile), where there era at least 20 million Arabs. RJ is also examining elliances with other regional Middle East airlines.

RJ has e key role to play in boosting the tourist industry (it already offers a free stopover in Amman or Petra). "We are examining all our products and services as well as consolidating some of our routes," says Mr. Biltaji. With the new peace accord between Palestina and Israel and the possibility of a much wider peace in tha near future, he would like to see RJ becoming the "airlina of the holy lands."

"Whether you want to visit Jerusalem or Makkah, whether you are Christian or Muslim, RJ can fly you to the different holy shrines," says Mr. Biltaji.

RJ offers complete engine overheul facilities et its maintenance center for Boeing 727s, 707s, Lockheed TriStars and Airbuses, and it services a number of foreign airlines. It provides training services for cabin crews and has one of the only full-sized fuselage simuletors in the region.

TRANSPORTATION

An extensive privatization program has been carried out in cooperation with the Public Transport Corp., which was established in 1975 to cover the Greater Amman area. The PTC has a fleet of 240 buses and 50 minibuses. Under the government's policy of greater private involvement, 13 new transportation companies operating routes under the supervision of the PTC have been established. The private bus fleets total about 450 vehicles and contribute about 250 million dinars to the PTC's total annual revenue. About 350,000 persons use buses daily, of which about 250,000 use the private buses.

WATER

About 90 percent of the country receives an average ot less than 200 millimeters of rainfall a year, of which only some 5 percent remains as surface water, the rest recharging tha groundwater reservoirs. Thare is concem over the future of water resources following an increase in demand after the 1991 influx of refugees from Kuwait. Water sources are limited, with Jordanians having only about 180 cubic meters of water e year, one of the lowest supplies in the world. (The international standard for sound social and economic development is 1,000 cubic meters per capita.)

Water is a major political issue in the region, the subject of bilateral talks and a factor in the general peace talks in the region. With the help of a number of international donors, the government has been giving priority to conserving and expanding water resources, which are essential for social end economic development. About 97 percent of the population has access to potable water, and 60 percent of all households are connected to public sewage systems.

The gap between supply and demand amounts to more than 237 million cubic meters. Last year, total consumption rose to 984 million cubic meters, of which about 75 percent was used for irrigation, 22 percent for domestic use and the remainder for industry.

The national water balance for the year showed that 610 million cubic metars were available from surface water resources: 401 million cubic metere were consumed, and the remainder was unused runoff. Renewable groundwater resources amounted to about 276 million cubic meters, but almost 465 million cubic meters were extracted, the safe yield being thus overpumped by 189 million cubic meters. Treated wastewater amounting to 50 million cubic meters was almost all used for irrigation.

Limited resources have led to rationing in the hot summer months. The greater Amman area, where 45 percent of the population of the country lives, suffers from severe shortages. Farmers, including those in the natural "greenhouse" of the Jordan Valley, are unable to maximize crop potential because of limited water supplies. Industries are also hard hit.

The water-supply situation is becoming more critical as the population grows at an average rate of 3.6 percent per year. It is estimated that the total resources available by the year 2010 will be just over 1 billion cubic meters, a shortfall of 660 million cubic meters from tha demands of a population that is predicted to have risen to 7.3 million.

The government, in conjunction with the Ministry of Water and Irrigation, the Jordan Valley Authority and the Water Authority of Jordan, is defining a strategic water policy with the assistance ot a number ot bilateral and internal donor and technical aid programs. The main aims are to:

- Improve the institutional and administrative organizations in the water sector.
- Design and implement a medium- and long-term water policy, updating the 1978 National Water Master Plan.
- Introduce new irrigation techniques to help sustain egricultural production levels in the Jordan Valley.
- Repair and modernize the Greater Amman domestic water distribution system to reduce wastage.

TELECOMMUNICATIONS

A new telecommunications law is to be introduced soon to allow greater participation by the private sector. At present, private involvement is limited to the supply ot some equipment. According to the minister of post and communications, Tareq Suheimat, the government will use existing bylaws to pave the way for privatization by putting parastatal communications entities on a profit-making basis. The new strategy is to meke the Telecomunications Corporation (TCC), established in 1971, the service provider, while the Ministry of Posts and Communications becomes responsible for policy and supervision.

The government has decided to go ahead with a mobile GSM communications system to be granted through a special license to a local company in conjunction with a foraign supplier leter this year. Tenders from eight companies are currently being evaluated for an initial 15,000-channel system. Motorole, according to local sources, is the top runner, but its assembly plant in Israel has caused discussions on its boycott status.

Once tenders have been eccepted, the new GSM system will be available in the Greater Amman area within one year. It will be extended over the next three years to cover 95 percent of the population. Demand for telephone lines has risen from 60,500 in 1980 lo 308,000 at the end of 1993. Between now and 1998, TCC plans to install another 266,000 lines plus 200 more automatic digital exchanges, bringing the total to 838.

HEALTH

Earlier this month, King Hussein laid the foundations for a $75-million, 643-bed hospital at the Jordan University of Science and Technology in Irbid. King Hussein said that the naw King Abdullah Hospitel will "provide excellent opportunitles for future doctors to attain the highest academic qualifications." The hospital, financed by the Arab Fund for Economic Development and the Islamic Development Bank, will have e staff ot 3,000. Construction, being carried out by a Spanish company, will be completed by late 1997. When finished, the hospital will bring the ratio of hospital beds to population down from 12 per 10,000 to 9 per 10,000. It will be able to handle 1,000 outpatients e day.

Jordan is highly respected for the quality and excellence of its health services, led by the Royal Medical Services.The RMS covers about one-third of the population and operates 11 hospitals (tour in the capital area) with e total of 1,662 beds. In 1992 the RMS treated 1.4 million outpatients and carried out nearly 30,000 operations, of which 1,000 involved heart surgery.

AGRICULTURE AND IRRIGATION

With the help of international organizations and aid funds, a number ot major egriculture end irrigation projects ere under wey. The basic objective is to increase irrigation, conserve the soil and improve crop yields and efficiency, thus helping to create a better socio-economic environment in rurat areas. Some of the main projects are the Zarqa river basin, the Hamad basin and e project to assist farming in high lands.

FREE ZONES

There are several free zones in Jordan, including Aqaba, which was established in 1973. This is an extensive project, with warehousing, storage yards, cold storage and manufacturing facilities. There are plans to convert the whole ot Aqaba into a single free zone. The other main free zone is at Zarka, just northeast of Amman, with e total area ol 5.5 million square meters. The zone contains more than $200 million worth of commercial and industrial investment.

INVESTMENT

The government plans to liberalize existing legislation so as to encourage foreign investment, joint ventures and the transfer of technology.

Jordan has an advantage in that it can offer one of the highest skill bases in the Middle East and a flexible work force. Under the 1988 Encouragement of Investment Law, the following incentives apply:

- No customs duties on fixed assets and spare parts.
- Income and real-estate tax holidays of five to 15 years.
- Deductible accumuleted loss allowances.
- Building and land tax exemption lor five to seven years from approval of project.
- Land leasing at concessionary rates outside Ammen.
- Repatriation of capital in three equal installments.
- Tax-free interest and dividends.
- Annual repatriation of dividends.
- Protection against some manufactured imports.

AMMAN FINANCIAL MARKET

In 1993, the Amman stock exchange boomed as new issues flooded the market. The total new money invested in the issues was about $340 million, indicating tha size of the untapped liquidity in the commercial banking system. There has since been some slackening off, but new issues lor the first quarter of this year totaled approximately $120 million. Altogether, more than 80 shares are listed on the exchange, which is one of the best regulated in the Middle East. The average daily trading volume is between $3 million and $5 million. "There has been a slight decline in activity compared to last year," comments Jalil F. Tarif, senior deputy general manager of Amman Financial Market. "At present, following the Israel-Palestine accord, there is e wait-and-see attitude."

The government is trying to encourage more new investment in private companies. Foreigners can purchase sheres through a listed broker (there ere 28 brokerege houses in Amman) after receiving approval from the Prime Ministry. They can also invest in development and corporate bonds.

TOURISM

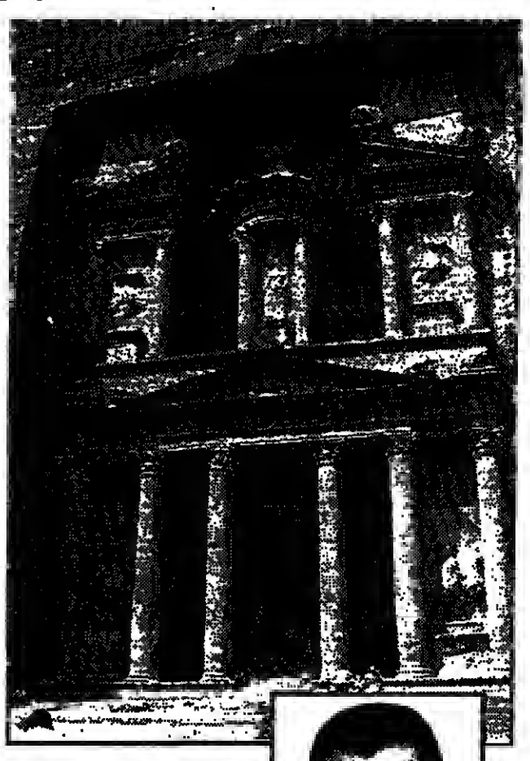
Mohammad A. Adwan, minister of tourism and antiquities, described in the following interview the government's hopes and plans tor tourism.

What are the main strategic points for the development of tourism, one of Jordan's principal natural resources?

We are confident that the future for tourism is promising and bright, especially following the Israeli-Palestinian accord and the hope of a lasting peace in the region. The government plans to privatize the tourist sector as much as possible and to pull out of direct investment.

During the past six months, we have been reviewing the tourist sector, to which we attach great importance because of its potential to enhance mutual understanding between nations away from the whims of politicel events. The government is playing an active role in coordinating a more integrated policy. We hope to ensure that by creating more income end jobs, there will be more balanced socio-economic development throughout the regions of Jordan.

At the same time, it is important that we safeguard our environment and heritage. We have more than 100,000 archaeological sites, in addition to such well-known places as Petra and Jerash. We are taking steps for greater coordination between the public and private sectors as well as between non-profit-making organizations, such as the Petra Trust, and various international archaeological institutions and donor agencies. The Jordan Tourist Board is being reactivated as an umbrella organizetion to pool marketing and pro-motion resources. We should also like lo revive domestic tourism, in which we believe the private sector has an important role to play.



How are you going to encourage more private investment?

We hope to improve existing legislation and creete a better investment climate through greater incentives end proper coordination. At present, these are available through the Investment Encouragement Law, which is being reviewed.

How are you going to improve the tourist infrastructure?

In order to encourage more private-sector involvement, the government plans to provide the basic infrastructure (water, power, roads, sewege treatment and telecommunications). We are revising our master plans lor the development of the major tourist areas – Petra, the Dead Sea and Aqaba. Petra is a priority, and plans lor the Dead Sea are under review. We are trying to encourage the private sector to invest in services needed by tourists.

Mohammad A. Adwan, minister of tourism and antiquities; above, a building in ancient Petra, Jordan's most popular tourist attraction.

How many hotels and beds are there at present? How many new hotels are under construction?

We have 7,000 classified hotel rooms (13,000 beds). By the end of next year, we expect to add another 1,400 rooms (2,800 beds). About 1,000 of these will be in seven new hotels (all tour-star or five-star) being built in the Petra area. However, we are postponing any further new hotel licenses in Petra and the Dead Sea until the regional master plans have been completed. The private sector is eager to invest, and I already have several proposals for those two areas.

How many tourists visited Jordan last year, and how many are expected this year?

The total last year was 765,000, and we expect an increase of around 25 percent by the end of 1994.

How much foreign exchange is earned from tourism, and what does it contribute to the GDP?

Provisional figures for 1993 show that receipts from tourism amounted to 390 million dinars ($560 million). This represents 11 percent of GDP and makes it the third-largest foreign-exchange earner.

We believe Jordan will be a natural focal point for those planning e visit to Jordan in addition to other destinations in the region.

Discussions are under way for a joint promotion with Palestine, Syria and Lebanon. However, our thrust will be on promoting Jordan as a destination in its own right.

• **The Land:** Jordan shares borders with Syria to the north, Iraq to the east, Palestine and the West Bank to the west and Saudi Arabia to the east and south. Totel aree is 57,354 square miles. Jordan has an outlet to the Red Sea in the southwest through the port of Aqaba. The Dead Sea on its central western border is the lowest point on earth – 392 meters below sea level.

• **The People:** The population (1992) is about 3.5 million The birth rate is 5.5 percent, and the death rate, which is falling, is 3.4 percent. Approximately 64 percent of the people live in urban areas. Amman has a population of just over 1 million. Zarqa, population 420,000, is the second-largest city.

• **The Climate:** The capital, Amman, has cloudless sunny days from Mey to early November, with averege temperatures well over 25 degrees centigrade, but evenings can be chilly. Winters can be cold and wet, but it is much sunnier and drier in the Red Sea resort of Aqaba and in the Jordan Valley.

• **Lenguege:** Arabic is the official language, but English is spoken widely end French to e lesser extent. Jordan has one ot the highest literacy rates (about 85 percent) in the Arab world.

• **Office Hours:** Government offices are open from 8 A.M. until 2 P.M. Private-sector offices are often open in the late afternoons lor between two and four hours. Friday is a holiday, and most offices close after lunchtime on Thursdays.

• **Visae:** All travelers require visas, available from Jordanian consulates at e cost ot approximately $49.50. Most foreigners can obtain visas on errival el Queen Alie International Airport in Amman.

• **Time:** Seven hours ahead of U.S. Eestern Stendard Time end two houre eheed ot Greenwich Mean Time.

• **Currency:** The Jordanien dinar is divided into 1,000 fils. One dinar ie epproximately equivalent to $1.50.

For further information, contact the Ministry of Information, PO Box 1845, Amman, Jordan.
Telephone: 641 467 or 628 601.
Fax: 646 895 or 621 899.

PHOSPHATE, POTASH LEAD EXPANSION

Attracting foreign investment to Jordan's industrial sector has never been easy, but both its major minerals producers now have large-scale joint ventures with foreign partners. The Jordan Phosphate Mines Company (JPMC) and the Arab Potash Company (APC) are well advanced on programs to expand and diversify their production with the aim of broadening Jordan's industrial base and securing long-term markets for its major natural resource.

JPMC is pushing to complete phase one of the Shidiyeh mine development program, which will bring production to 3.5 million metric tons by 1995, and is going ahead with feasibility studies for stage two, which will bring another 3.5 million tons annually.

The JPMC managing director, Sameh Madani, says his goal is to see production of 10 million tons annually, with 30 percent to 40 percent of it converted locally into intermediate products and fertilizers.

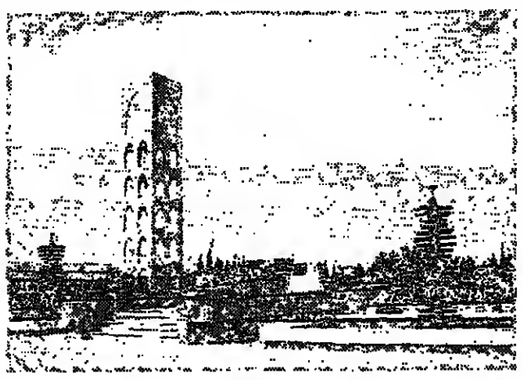
More manufactured goods are being exported

The first of the diversification projects is with a Japanese consortium, the Nippon Jordan Chemical Company, which will produce fertilizers in Aqaba. The $80-million company was formed in 1992 as the Nippon Jordan Fertilizer Co. and plans to produce up to 300,000 tons a year of compound fertilizers, which will be exported to Japan.

The second is the Indo-Jordan Chemicals Company, which is to be located close to the mine in Shidiyeh. The company, which was formed just over a year ago, will produce 224,000 tons of phosphoric acid a year, all of which will be exported to India. The $156-million project will use about 750,000 tons of phosphate rock a year.

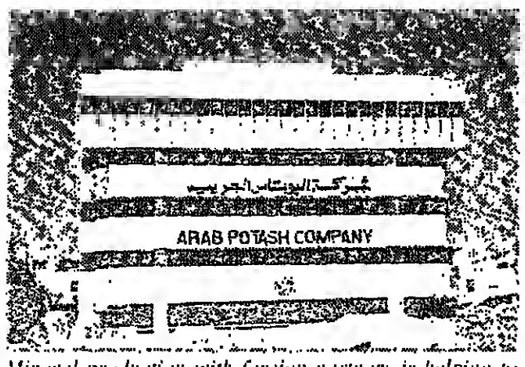
JPMC expects to take a minority share in a project for diammonium phosphate production in Pakistan. It is negotiating several other major projects, including joint ventures in Turkey and Thailand to produce phosphoric acid.

APC is also involved in major new ventures. A recently completed expansion at its Dead Sea works has hoosted capacity to 1.4 million metric tons in 1994, and it should rise to 1.6 million tons in 1995. Studies have already been completed for a new phase of expansion that should bring production to 2.2 million tons.



Central plaza in the Amman Industrial Complex, where 250 companies have established factories.

APC has four diversification schemes on its books. A long-talked-of $140-million project to produce bromine and bromine derivatives in a venture with the Ethyl Corp. of the United States is finally moving forward. Other projects include production of industrial salt, potassium sulfate and dicalcium phosphate. A pilot plant for magnesium oxide production is already operating.



Mineral production with foreign partners is helping to broaden Jordan's industrial base.

The two companies are hoping that their expanded activity will stimulate local industry to cater more to its need for spare parts and equipment. They have had some success with the establishment of at least one specialist engineering company at the Sahab Industrial Estate near Amman that is manufacturing equipment for the mining, petrochemical and cement sectors.

The Sahab estate itself is one of several industrial areas in Amman now bursting with new ventures as many small and medium-sized industrial companies are set up.

Samih Darwazeh, head of the Jordan Trade Association and managing director of one of Jordan's crop of successful pharmaceutical manufacturing and exporting companies, admits that Jordanians have traditionally been more interested in trading with other countries' goods than manufacturing their own. Now, he says, the membership of the Jordan Trade Association has grown from around 20 companies in 1988 to 80 today, all of them with a serious interest in exporting.

Industrial investment is picking up. It jumped from $250 million in 1992 to around $380 million in 1993. Khaldoun Abu Hassan, chairman of the Chamber of Industry, believes that Jordan's industrial sector is increasingly versatile but still far from fulfilling its potential. "I still believe there is a great need for industrial expansion," he says. "The number of companies registered and the level of investment are well below our ambitions."

The level of financing available within the country for investment is underused, and most observers believe it will take a combination of a thorough overhaul of laws regulating the economy, something the Ministry of Finance has promised for 1994, and genuine peace for the sector to fulfil its potential.

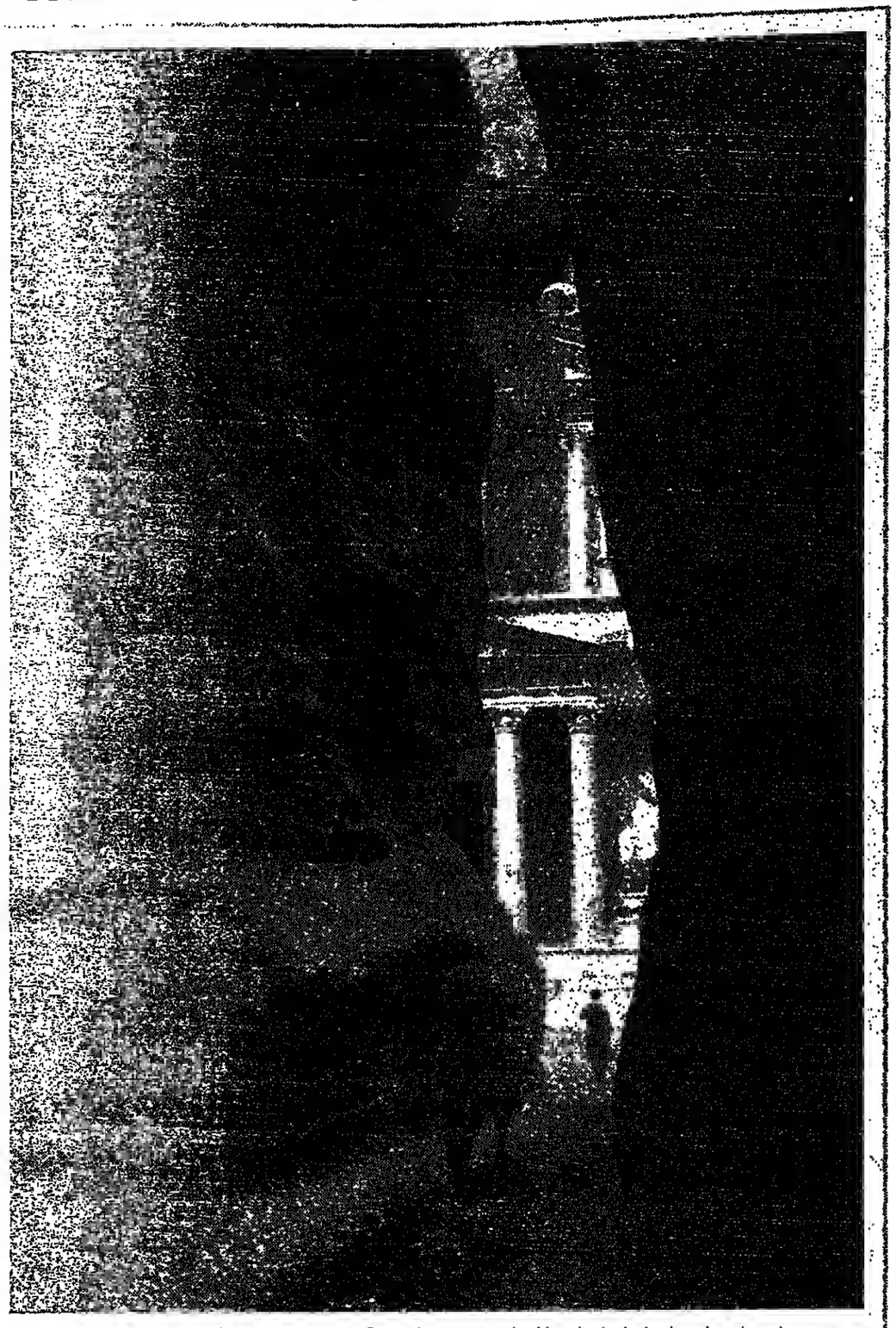
There is some concern that many new industrial ventures do little more than copy the success of others. The mushrooming of pharmaceutical companies is commonly cited – Jordan will soon have 13 manufacturers. Critics do not always admit that this growth in numbers is in itself an incentive for greater development within the industry, with companies moving into raw materials production and more sophisticated laboratory and packaging activity.

Jordan's industrial sector is still in its infancy, but it is the sector that offers the best prospects for substantial job creation and a long-term improvement in the trade balance. Companies are enjoying great success in tapping nontraditional markets. The sudden cutoff of the Iraqi and Gulf markets at the time of the Gulf War has gone a long way to curing local exporters of their tendency to rely on easy regional sales.

At present, the trade gap remains worryingly wide, with imports in 1993 at 2.2 billion Jordanian dinars ($3.3 billion) and exports only 641 million dinars.

The news is not all bad, however. The share of manufactured goods in exports is rising, and new markets are coming on line, while the imports total in 1993 included a substantial share of raw materials and equipment, good signs that industry is beginning to forge a new role.

P.D.



With sometimes more than 3,000 visitors a day at Petra, the most popular historic site in Jordan, there is serious concern about safeguarding the environment. Although some new facilities and hotels have been built nearby to cope with the influx of tourists, a halt to further development has been called pending a review of a master plan for Petra. "We have to keep the site clean and safe," says Safwan Kh. Tell, director general of the Antiquities Department. Another problem facing the government is that of the organized theft of treasures and artifacts from the 100,000 listed sites. Mr. Tell says that excavators "are conducting prearranged work on behalf of commercial centers both inside and outside of the country."

LIFTING OF BLOCKADE HELPS ECONOMY

Slowly but surely, Jordan's overburdened economy is creeping back to normality. The peace process will undoubtedly ease the overall situation, and the recent lifting of the blockade of Aqaba, which is estimated to have cost the country some $1.3 billion in lost business, could not have come at a better time.

The Gulf War cost Jordan about another $0 billion in lost trade with Iraq, Kuwait and Saudi Arabia. Comparing this with the estimated national debt of about $7 billion shows the enormous impact of the difficulties Jordan experienced because of the war over Kuwait.

Signs of a recovery include:

• Inflation has been held at around 4 percent for the past two years and is likely to remain at that figure during 1994.

• Total gross domestic product in 1993, according to Ministry of Finance figures, was 3.59 billion Jordanian dinars ($5.4 billion), and growth is forecast at 5.5 percent.

• Imports were 2.23 billion dinars and exports 641 million dinars, for a trade gap of 1.59 billion dinars. Exports are expected to increase by 10 percent.

"We face a big challenge to achieve the momentum and growth anticipated in the 1993-1997 Plan, while at the same time we have to deal with the constraints imposed on our economy, namely to balance the debt," says Ziad Fariz, the minister of planning. "There is a need for continuous and determined efforts."

Unlike previous plans, which had been purely investment-oriented, the present one aims to free the market economy, create an investment environment and give a greater role to the private sector. "We need to create an export-led growth based on both manufacturing and services," says the minister. "We have a challenge to develop the services sector, which occupies 70 percent of our gross domestic product, and to make it more market-oriented."

The minister hopes that tourism, which accounts for 10 percent of foreign-exchange earnings, can be further developed, and much is expected of other services in the computer and consultancy fields. "We have the right environment here in Jordan. We have the stability and we have the brain power," adds the minister.

He believes that the dynamics for economic success are in place. One indication of change was last year's mini-boom on the stock market as some $340 million worth of new issues were offered. "There was a boom not only in the secondary market but also in the primary market, which has been really significant for us," comments Jalil F.Tarif, deputy director general of the Amman Financial Market. "As we try to implement the IMF guidelines, the overall performance of the economy during the past three years has been good. And also the peace process is having a beneficial effect on the market."

M.F.

PALESTINIANS: THE TIES THAT BIND

Despite the slow pace of the peace process, Jordan's business executives are wasting no time in finding their way to the West Bank and Gaza. "Jordanians and Palestinians are natural and historical partners," says Palestinian businessman Maher Masri.

The economic and political conditions in which the Jordanians will be working are still far from settled, but they start with a number of advantages. Jordanian banks are already reopening the branches they were forced to close in 1967, and the Jordanian dinar will be one of the currencies of the self-rule areas.

The ties between the two populations are close. Many Jordanian companies started life on the West Bank, and others have maintained activities there throughout the past 27 years. New investors can often call on family members residing in the Occupied Territories to help set up offices.

The Israeli government has begun granting residence permits to Palestinians living outside the Occupied Territories who guarantee investments of at least $100,000 in new projects, an offer Jordan-based Palestinians are taking up.

The most substantial new private-sector venture announced for the West Bank and Gaza, the Palestine Investment and Development Co., is registered in Liberia but has strong Jordanian connections. Its founding members, who include some of Jordan's most prominent Palestinian and Jordanian business names, are placing their priority on housing and hotel projects and on small and medium-sized industries. But they hope also to provide services, managerial expertise and strategic advice to other new investors.

In the immediate aftermath of the September 1993 agreement between the Israeli government and the PLO, there were some fears that Jordan was being left out of the agreement and would lose economic benefits. But prominent members of the business community, such as Palestinian-born Nidal Sukhtian, who has extensive interests on both sides of the river, believe that development on the West Bank "will also give Jordan a great push, economically, technologically and in terms of human resources."

Dynamics of success are in place

Like most businessmen, Mr. Sukhtian is hoping for a balanced economic agreement between Israel and the Palestinians, with encouragement on the Jordanian side, to ensure the healthy development of the Palestinian economy. Israel is now cutting utilities costs and customs tariffs in an effort to attract the business that will follow a peace treaty, he says, and Jordan should make sure that it is not left behind in terms of regulations or practical matters such as improved road connections. The PLO-Israeli agreement of April 29, 1994 allows for the import of a number of strategic commodities, including oil, cement and phosphates, either from or via Jordan.

Khaldoun Abu Hassan, chairman of the Jordan Chamber of Industry, is hoping that the two sides will cooperate to prevent the duplication of economic efforts. The chamber is planning a conference for Palestinian and Jordanian private-sector organizations in Amman in June in the hope that activities can be coordinated.

If the Palestinians get the free-market economy they are hoping for, this may be difficult to manage. After 27 years of what one observer calls "a process of de-development," there may be a scramble for investment rather than an orderly progression. However it comes, Jordan's business community will be heavily involved.

P.D.

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May 24, 1994

INTERNATIONAL FUNDS

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue prices. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) fortnightly (every two weeks); (r) - regularly; (t) - twice weekly; (m) - monthly.

ABC INVESTMENT & SERVICES CO (E.C.)		
Manama-Bahrain,PO 2808,Fx 533062 Tl 532235		
m ABC Futures Fund Ltd.	$	129.09
m ABC Islamic Fund (E.C.)	$	125.33
m ABC Global Recovery Fd	$	104.15
ABN AMRO BANK, P.O. Box 283, Amsterdam		
w Columbia Securities	Fl	147.46
w Trans Europe Fund Fl	Fl	95.71
w Trans Europe Fund $	$	51.22
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	30.0640
w AIG Balanced World Fd	$	105.9056
d AIG Emerg Mkts Bd Fd	$	100.3854
w AIG Eurocu Fund Plc	Ecu	127.4692
w AIG Euro Small Co Fd Plc	$	155.0152
w AIG Europe Fd Plc	$	128.2748
w AIG Japan Fund	$	117.0507
d AIG Japan Small Cos Fd	$	15.54
w AIG Latin America Fd Plc	$	130.3719
w AIG Millicurrency Bd Fd Plc	$	104.6095
w AIG South East Asia Fd	$	240.7343
d High Life Fund	Ecu	10.07
d UBZ Euro-Optimizer Fund	Ecu	72.64
d UBZ Liquidity Fund $	$	113.5397
d UBZ Liquidity Fund DM	DM	121.9132
d UBZ Liquidity Fund Ecu	Ecu	125.6679
d UBZ Liquidity Fund SF	SF	121.7310
ALFRED BERG		
d Alfred Berg Norden	$	203.50
Alfred Berg Sicav		
d Far East	$	158.13
d Germany	DM	246.92
d Global	$	173.88
d Japan	Y	12137.00
d Netherlands	Fl	239.25
d North America	$	117.33
d Switzerland	SF	189.66
d U.K.	£	76.83
ALPHA FUND MANAGEMENT, LTD		
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda		
w Alpha Asia Hedge (May 13)	$	139.89
m Alpha Europe Fd (Apr 30)	Ecu	258.67
m Alpha Futures Fd (Apr 30)	$	205.04
m Alpha Gibl Prp Trad Apr 30	$	92.74
m Alpha Global Fd (Apr 30)	$	937.90
m Alpha Hedge Fd (Apr 30)	$	426.00
m Alpha Japan Spec (Apr 30)	$	204.01
m Alpha Latin Amer (Apr 30)	$	275.48
m Alpha Pacific Fd (Apr 31)	$	406.26
m Alpha SAM	$	121.61
m Alpha Short Fd (Apr 30)	$	69.26
m Alpha Sht-T Fix Inc/Apr 30	$	110.38
m Alpha Tiltdale Fd (Apr 30)	$	173.19
m Alpha Worthington (Apr 30)	$	112.34
m Bach-Alpha EurHdg Apr 30	Ecu	152.71
m Globalvest Value (Apr 30)	$	124.60
m Heisei Japan Fund	Y	11355
m Hemisphere Neutral Apr 30	$	103.49
m Lattiveen Value (Apr 30)	$	91.72
m NichApel Aurelia (Apr 30)	$	172.54
m Pacif RIM Opp BVI May 23	$	107.39
m Ringeon Int'l Fund (Apr 30)	$	100.97
m Sage Int'l Fd (Apr 30)	$	113.55
m Cobus Int'l Fd (Apr 30)	$	107.46
ARRAL ASSOCIATES LTD		
w Arral American Quant Fd	$	13.50
w Arral Asian Fund	$	373.45
w Arral Int'l Hedge Fund	$	213.37
BAIL, 12 Place Vendome, 75001 Paris		
m Intermarket Fund	$	578.62
f Interopti Convert Bds	FF	2810.41
f Interopti Intl Bds	$	505.39
f Interopti Obl Convertibles	$	645.86
Intermarket Multicurrency Fund		
m Class A	FF	2360.00
m Class B	£	228.51
m Class C	Y	32034.00
BANK BRUSSELS LAMBERT (32-2) 547 2807		
d BBL Invest America	$	410.75
d BBL Invest Belgium	BF	13995.00
d BBL Invest Far East	Y	38030.00
d BBL Invest Asia	$	636.19
d BBL Invest Latin Amer	$	538.46
d BBL Invest UK	£	244.01
d BBL Renta Fd Intl	LF	3854.00
d Patrimonial	LF	20639.00
d Renta Cash S-Medium BEF	BF	121579.00
d Renta Cash S-Medium DEM	DM	3043.05
d Renta Cash S-Medium USD	$	5201.13
d BBL (L) Inv Goldmines	$	135.46
d BBL (L) Invest Europe	LF	14663.00
d BBL (L) Inv Euro-Immo	LF	10984.00
d BBL (L) Invest World	LF	3700.00
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	12.28
w Int'l Bond Fund (Sicav)	$	15.57
w Dollar Zone Bd Fd (Sicav)	$	11.60
w Sterling Equity Fd (Sicav)	£	1.233
w Sterling Bd Fd (Sicav)	£	1.446
w Asia Pacific Region Fd	$	11.02
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	88.23
m Japan Gtd Fd A (29/04/94)	$	120.18
m Japan Gtd Fd B (29/04/94)	$	108.52
m Dual Futures Fd Cl A Units	$	129.79
m Dual Futures Fd Cl C Units	$	117.49
m Maxima Fut. Fd Ser. 1 Cl. A	$	138.136
m Maxima Fut. Fd Ser. 1 Cl. B	$	117.350
m Maxima Fut. Fd Ser. 2 Cl. C	$	106.342
m Maxima Fut. Fd Ser. 2 Cl. D	$	100.985
m Indosuez Curr. Cl A Units	$	105.118
m Indosuez Curr. Cl B Units	$	110.077
m IPNA - 3		435.00
d ISA Asian Growth Fund	$	76.41
d ISA Japan Rec. Growth Fd	Y	957.00
d ISA Pacific Gold Fund	$	18.56
d ISA Asian Income Fund	$	11.43
d Indosuez Korea Fund	$	11.98
w Shanghai Fund	$	10.78
w Himalayan Fund	$	18.98
w Manila Fund	$	27.87
w Malacca Fund	$	18.42
w Siam Fund	$	54.70
d Indosuez Hong Kong Fund	$	51.475
d Oriental Venture Trust	$	65.535
d North American Trust	$	36.235
d Singap & Malay Trust	HK$	38.295
d Pacific Trust	$	35.725
d Tasman Fund	$	6.618
d Japan Fund	$	18.050
w Managed Trust	$	36.075
d Gartmore Japan Warrant	$	8.79
w Indosuez High Yld Bd Fd A	$	91.95
w Indosuez High Yld Bd Fd B	$	93.74
b Mexd Espanol	Ptas	100162.00
b Mexd France	FF	5463.75
w Mexd France 95	FF	5250.14
d Indosuez Latin America	$	9.45
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	78.22
w Intelsec Chf	SF	218.55
w Swissfund Chf	SF	174.58
BANQUE SCS ALLIANCE-CREDIT BANK		
(41-22) 346-2381, Geneva		
w Pleiade North Am Equities	$	98.56
w Pleiade Europe Equities	Ecu	138.72
w Pleiade Asia Pacific Eq	$	94.84
w Pleiade Environment Eq	$	92.48
w Pleiade Dollar Bonds	$	97.38
w Pleiade ECU Bonds	Ecu	107.32
w Pleiade FF Bonds	FF	104.42
w Pleiade Euro Conv Bonds	SF	94.65
w Pleiade Dollar Reserve	$	100.40
w Pleiade ECU Reserve	Ecu	103.71
w Pleiade SF Reserve	SF	102.11
w Pleiade FF Reserve	FF	103.19
BARCLAYS INTL. FUND MANAGERS		
Hong Kong, Tel: (852) 8261900		
d China (PRC)	$	8.466
d Hong Kong	$	35.530
d Indonesia	$	12.599
d Japan	$	10.006
d Korea	$	12.309
d Malaysia	$	24.863
d Philippines	$	26.249
d Singapore	$	13.899
d Thailand	$	34.897
d South East Asia	$	25.494
BARING INTL. FD MANGRS (IRELAND) LTD		
(SIB RECOGNIZED)		
IFSC HSE,Custom Hse Docks,Dub. 4471628 6000		
w High Yield Bond	$	9.98
w World Bond FFR	FF	58.58
BARING INTL. FD MNGRS (IRELAND) LTD		
(NON SIB RECOGNIZED)		
w Australia	$	27.30
w Japan Technology	$	74.53
w Japan Fund	$	27.10
w Japan New Generation	$	23.75
w Malaysia & Singapore	$	118.38
w North America	$	26.76
w Octopus Fund	$	112.75
w Pacific Fund	$	18.75
w International Bond	$	17.49
w Europa Fund	$	111.22
w Hong Kong	$	39.67
w Trisfor Warrant	$	13.59
w Global Emerging Mkts	$	13.82
w Latin America	$	14.40
w Currency Fund	$	30.48
w Currency Fund Managed	$	9.40
w Korea Fund	$	1.018
w Baring Emerg World Fd	$	
BDD GROUP OF FUNDS		
w BDD US$ Cash Fund	$	5343.93
w BDD Ecu Cash Fund	Ecu	4117.21
w BDD Swiss Franc Cash	SF	5057.33
w BDD Int. Bond Fund-US$	$	5380.18
w BDD Int. Bond Fund-Ecu	Ecu	6932.78
w BDD N American Equity Fund	$	4497.11
w BDD European Equity Fund	Ecu	6344.49
m BDD Asian Equity Fund	$	1446.81
m BDD US Small Cap Fund	$	1038.87
w Eurofinanciere Fixed Inc	FF	11807.81
w Eurofin Multi-Cy Bd Fd	FF	9547.00
BELINVEST MGMT (GSY) LTD		
w Belinvest-Brazil	$	1189.82
w Belinvest-Global	$	944.32
w Belinvest-Israel	$	779.69
w Belinvest-Multibond	$	935.36
w Belinvest-Superior	$	948.33
BNP LUXEMBOURG		
INTER CASH		
f France Monetaire	FF	14795.41
f France Securite	FF	17678.79
f Inter Cash DM	DM	2756.40
f Inter Cash Ecu	Ecu	1921.99
f Inter Cash GBP	£	1481.17
f Inter Cash USD	$	1343.64
f Inter Cash Yen	Y	165021
INTER MULTI INVESTMENT		
w Privatisations Intl Invest	$	12080.51
w Telecom Invest	$	993.48
INTER OPTIMUM		
w Interbond USD	$	1406.55
w BEF/LUF	BF	107086.00
w Multidevises DM	DM	2999.89
w USD	$	1330.04
w FRF	FF	15516.32
w ECU	Ecu	1237.49
INTER STRATEGIE		
w Australie	$	1252.18
w France	FF	12177.84
w Europe du Nord	£	1370.87
w Europe du Centre	DM	2736.14
w Europe du Sud	Ecu	1894.43
w Japon	Y	119764
w Amerique du Nord	$	1550.97
w Sud-Est Asiatique	$	1628.42
w Global	$	354.38
ISIS UNIVERSAL FUND SICAV		
d Eurosec ECU A (Div)	Ecu	143.7268
d Eurosec ECU B (Cap)	Ecu	145.1786
d Telesec USD A (Div)	$	21.1534
d Telesec USD B (Cap)	$	22.3462
d Intelbond USD A (Div)	$	16.0925
d Intelbond USD B (Cap)	$	19.7562
d Finesec Global FM A (Div)	FM	226.6578
d Finesec Global FM B (Cap)	FM	229.0776
d Intelbond FRF A (Div)	FF	114.7127
d Intelbond FRF B (Cap)	FF	148.1454
d Far East USD A (Div)	$	26.2253
d Far East USD B (Cap)	$	26.2628
d Japan JPY A (Div)	Y	1157.4288
d Japan JPY B (Cap)	Y	1157.4398
d Parsec FRF B (Cap)	FF	122.6626
d Latin America USD A (Div)	$	22.1985
d Latin America USD B (Cap)	$	22.1985
d North America USD A (Div)	$	16.4910
d North Amer USD B (Cap)	$	16.4910
d Asia USD A (Div)	$	10.0000
d Asia USD B (Cap)	$	10.0000
d World USD A (Div)	$	10.0000
d World USD B (Cap)	$	10.0000
BUCHANAN FUND LIMITED		
c/o Bank of Bermuda Ltd. (809) 295-4000		
l Global Hedge USD	$	13.19
l Global Hedge GBP	£	13.84
l European & Atlantic	$	11.77
l Pacific	$	13.93
l Emerging Markets	$	23.37
CAISSE CENTRALE DES BANQUES POP.		
d Fructilux - Obl. Fses A	FF	8675.49
d Fructilux - Obl. Euro B	Ecu	1550.83
w Fructilux - Actions Fses C	FF	4517.36
w Fructilux - Actions Euro D	Ecu	1805.57
d Fructilux - Court Terme E	FF	8575.47
d Fructilux - D Mark F	DM	1079.71
CALLANDER		
w Callander Emer. Growth	$	125.14
w Callander F-Asset	$	140.64
w Callander F-Austrian	AS	1237.82
w Callander F-Spanish	Pta	9448.08
w Callander F-US Health Cares	$	59.61
w Callander Swiss Growth	SF	154.58
CAMPBELL (BERMUDA) LTD		
w Gibl Institutional (1 Apr)	$	345.26
CANADIAN INTERNATIONAL GROUP		
d Cl Canadian Growth Fd	C$	6.48
d Cl North American Fd	C$	7.39
d Cl Pacific Fund	C$	17.42
d Cl Global Fund	C$	9.59
d Cl Emerg Markets Fd	C$	8.92
d Cl European Fund	C$	6.80
d Canada Guar. Mortgage Fd	C$	10.49
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	131.70
w Capital Italia SA	$	46.73
CDC INTERNATIONAL		
w CEP Court Terme	FF	176453.73
w GFI Long Terme	FF	1517208.40
CINDAM BRAZIL FUND		
d Cindam Equity Fund	$	130.8870
d Cindam Balanced Fund	$	109.5524
CITIBANK (LUXEMBOURG) S.A.		
POB 1373 Luxembourg Tel. 477 95 71		
d Citiinvest Global Bond	$	181.01
d Citiinvest FGP USD	$	1249.43
d Citiinvest FGP ECU	Ecu	1273.99
d Citiinvest Selector	$	1446.91
d Citicurrencies USD	$	1428.18
d Citicurrencies DEM	DM	142.11
d Citicurrencies GBP	£	162.58
d Citicurrencies Yen	Y	12388.00
d Citiport N.A. Equity	$	221.75
d Citiport Cont. Euro Equity	Ecu	191.33
d Citiport UK Equity	£	144.37
d Citiport French Equity	FF	1482.14
d Citiport German Equity	DM	99.99
d Citiport Japan Equity	Y	4932.00
d Citiport IAPEC	$	232.99
d Citiport Eamec	$	182.41
d Citiport N.A. $ Bond	$	158.63
d Citiport Euro Bond	Ecu	156.23
d Managed Currency Fund	$	145.10
CITIBANK (PARIS) S.A.		
w Citi 96 Cap Gtd	$	9753.63
CITITRUST		
w US $ Equities	$	232.4318
w US $ Money Market	$	14.88040
w US $ Bonds	$	16.85831
w Citiland	$	1441.5741
m Citiperformance Ptfl S.A.	$	15.18116
w The Good Earth Fund	$	11.59321
COMGEST (33-1) 44 70 75 10		
w Comgest Asia	$	1275.39
w Comgest Europe	SF	1279.49
CONCEPT FUND		
b WAM Global Hedge Fd	$	1044.46
b WAM Intl Bd Hedge Fd	$	990.47
CONCERTO LIMITED		
w NAV 15 April 1994	$	95.13
COWEN ASSET MANAGEMENT		
Cowen Enterprise Fund N.V.		
w Class A Shs	$	1366.92
w Class B Shs	$	1696.09
CREDIT AGRICOLE		
INDEXIS		
d Indexis USA/S&P 500	$	18.44
d Indexis Japan/Nikkei	Y	1826.96
d Indexis G Bret/FTSE	£	13.26
d Indexis France/CAC 40	FF	157.00
d Indexis C.T.	FF	115.96
MONAXIS		
d Court Terme USD	$	16.85
d Court Terme DEM	DM	38.76
d Court Terme JPY	Y	2270.04
d Court Terme GBP	£	13.25
d Court Terme FRF	FF	137.49
d Court Terme ESP	Pta	2946.86
d Court Terme ECU	Ecu	19.84
MOSAIS		
d Actions Int'l Diversifiees	FF	132.07
d Actions Nord-Americaines	$	22.83
d Actions Japonaises	Y	1910.96
d Actions Anglaises	£	14.85
d Actions Allemandes	DM	42.63
d Actions Francaises	FF	150.77
d Actions Esp. & Port.	Pta	3881.08
d Actions Italiennes	Lit	39065.46
d Actions Bassin Pacifique	$	35.70
d Oblig Int'l Diversifiees	FF	174.22
d Oblig Nord-Americaines	$	18.69
d Oblig Japonaises	Y	2384.09
d Oblig Anglaises	£	13.58
d Oblig Allemandes	DM	39.70
d Oblig Francaises	FF	154.22
d Oblig Esp. & Port.	Pta	2716.45
d Oblig Convert. Intern.	FF	150.33
d Court Terme Ecu	Ecu	21.90
d Court Terme USD	$	17.33
d Court Terme FRF	FF	141.72
CREDIT COMMERCIAL DE FRANCE		
d Elysees Monetaire	FF	89904.24
d Sam Acticash USD B	$	1102.94
CREDIT SUISSE		
d CSF Bonds	SF	88.00
d Bond Valor Swf	SF	113.95
d Bond Valor US - Dollar	$	122.38
d Bond Valor D - Mark	DM	115.38
d Bond Valor Yen	Y	10978.00
d Bond Valor £ Sterling	£	103.92
d Convert Valor Swf	SF	149.98
d Convert Valor US - Dollar	$	195.85
d Convert Valor £ Sterling	£	88.80
d CSF International	SF	136.50
d Actions Suisses	SF	824.25
d Credis Small-Mid Cap Switzl	SF	240.58
d Europa Valor	SF	234.75
d Energie - Valor	SF	151.75
d Pacific - Valor	SF	141.50
d CS Gold Valor	$	134.86
d CS Tiger Fund	$	1202.44
d CS Ecu Bond A	Ecu	105.67
d CS Ecu Bond B	Ecu	108.95
d CS Gulden Bond A	Fl	102.64
d CS Gulden Bond B	Fl	154.20
d CS Hispano Iberia Fd A	Pta	31054.00
d CS Hispano Iberia Fd B	Pta	32521.00
d CS Prime Bond A	DM	104.05
d CS Prime Bond B	DM	151.46
d CS Europa Bond A	DM	240.39
d CS Europa Bond B	DM	185.63
d CS Fixed I SF 7% 1/96	SF	106.79
d CS Fixed I DM 8% 1/96	DM	107.26
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	[illegible]
d CS Swiss Franc Bond A	SF	249.97
d CS Swiss Franc Bond B	SF	298.06
d CS Bond Fd Lire A/B	Lit	253086.00
d CS Bond Fd Pesetas A/B	Ptas	11982.00
d CS Germany Fund A	DM	271.23
d CS Germany Fund B	DM	286.35
d CS Euro Blue Chips A	DM	288.04
d CS Euro Blue Chips B	DM	279.17
d CS Short-T. Bond $ A	$	181.46
d CS Short-T. Bond $ B	$	199.32
d CS Short-T. Bond DM A	DM	103.36
d CS Short-T. Bond DM B	DM	156.34
d CS Money Market Fd DM	DM	1793.89
d CS Money Market Fd £	£	1748.75
d CS Money Market Fd Yen	Y	2851.24
d CS Money Market Fd C$	C$	148224.00
d CS Money Market Fd Ecu	Ecu	1381.17
d CS Money Market Fd SF	SF	1382.04
d CS Money Market Fd HFl	Fl	5930.79
d CS Money Market Fd Lit	Lit	1282.81
d CS Money Market Fd FF	FF	1224923.00
d CS Money Market Fd Pta	Ptas	125052.00
d CS Money Market Fd BEF	BF	57053.00
d CS Deka-Protec A	DM	237.46
d CS Deka-Protec B	DM	257.92
d CS North-American A	$	243.27
d CS North-American B	$	249.82
d CS UK Fund A	£	114.32
d CS UK Fund B	£	114.82
d CS France Fund A	FF	1046.03
d CS France Fund B	FF	7101.37
d CS Euroreal	DM	103.89
d CS Italy Fund A	Lit	282025.00
d CS Italy Fund B	Lit	208893.00
d CS Netherlands Fd A	FL	718.27
d CS Netherlands Fd B	FL	425.97
d CS FF Bond A	FF	1082.71
d CS FF Bond B	FF	1160.93
d CS Capital SFR 2000	SF	1542.08
d CS Capital DM 2000	DM	1449.87
d CS Capital DM 1997	DM	1708.07
d CS Capital Ecu 2000	Ecu	1414.48
d CS Capital FF 2000	FF	1419.03
d CS Japan Megatrend SFR	SF	342.72
d CS Japan Megatrend Yen	Y	23724.00
d CS Portf Inc SFR A/B	SF	1022.86
d CS Portf Bal SFR	SF	1032.80
d CS Portf Growth SFR	SF	1027.42
d CS Portf Inc DM A/B	DM	1047.98
d CS Portf Bal DM	DM	1081.65
d CS Portf Growth DM	DM	1079.28
d CS Portf Inc US$ A/B	$	997.84
d CS Portf Bal US$	$	1018.94
d CS Portf Growth US$	$	1028.44
d CS Portf Inc (Lire) A/B	Lit	985561.00
d CS Portf Bal (Lire) A/B	Lit	973147.00
d CS Portf Gro (Lire) A/B	Lit	945534.00
d CS Eq Fd Emerg Mkts	$	1145.42
d CS Eq Fd Small Cap USA	$	974.62
d CS Eq Fd Small Eur	DM	972.17
d CS Eq Fd Lat America	$	963.01
CURSITOR FUND		
d Cursitor East Asian Eq	$	101.68
d Cursitor Gibl Gwth Sub-Fd	$	100.02
DARIER HENTSCH GROUP		
Tel 41-22 708 68 37		
d DH Major Markets Fund	SF	10897.00
d DH Mandarin Portfolio	SF	9971.00
d Hentsch Treasury Fd	SF	10525.00
d Samurai Portfolio	SF	326.40
DISCOUNT BANK GROUP		
w Multicurr. Bond	SF	1378.15
w Dolval Bond	$	1165.22
w Euroval Equity	Ecu	1363.38
w N. America Equity	$	1404.57
w Pacific Equity	$	1208.80
DIT INVESTMENT FFM		
d Concentra +	DM	54.67
d Int'l Rentenfond +	DM	71.69
DUBIN & SWIECA ASSET MANAGEMENT		
Tel : (809) 945 1400 Fax : (809) 945 1488		
b Highbridge Capital Corp	$	12042.38
m Overlook Performance Fd	$	2017.98
m Pacific RIM Op Fd	$	107.39
EBC FUND MANAGERS (Jersey) LTD		
1-3 Seale St, St Helier : 0534-36331		
EBC TRADED CURRENCY FUND LTD		
d Capital	$	23.886
d Income	$	15.371
INTERNATIONAL INCOME FUND		
d Long Term	$	31.8363
d Long Term - DMK	DM	107.7225
ERMITAGE LUX (352-4073 38)		
w Ermitage Inter Rate Strat	DM	10.18
w Ermitage Selz Fund	$	83.38
w Ermitage Asian Hedge Fd	$	10.98
w Ermitage Euro Hedge Fd	DM	12.58
w Ermitage Crosby Asia Fd	$	18.45
w Ermitage Amer Hdg Fd	$	8.61
w Ermitage Emer Mkts Fd	$	14.36
EUROPA FUNDS LIMITED		
d American Equity Fund	$	251.97
d American Option Fund	$	170.42
w Asian Equity Fd	$	136.99
w European Equity Fd	$	120.27
EVEREST CAPITAL (809) 292 2000		
m Everest Capital Intl Ltd	$	139.44
FIDELITY INT'L INV. SERVICES (Lux)		
d Discovery Fund	$	20.52
d Far East Fund	$	83.18
d Fid. Amer. Assets	$	197.94
d Fid. Amer. Values IV	$	113183.00
d Frontier Fund	$	35.72
d Global Ind Fund	$	19.53
d Global Selection Fund	$	23.80
d New Europe Fund	$	14.01
d Orient Fund	$	132.77
d Special Growth Fund	$	41.92
d World Fund	$	116.48
FINMANAGEMENT SA-Lugano(41.91)23 93 22		
w Delta Premium Corp	$	1205.00
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	0.98
FOREIGN & COLONIAL EMERG MKTS LTD		
Tel : London 071 628 1234		
d Argentinian Invest Co Sicav	$	28.45
d Brazilian Invest Co Sicav	$	25.41
d Colombian Invest Co Sicav	$	16.60
d Indian Invest Co Sicav	$	11.31
d Latin Amer Extra Yield Fd	$	10.3407
d Latin America Income Co	$	9.93
d Latin American Invest Co	$	10.64
d Mexican Invest Co Sicav	$	41.38
d Peruvian Invest Co Sicav	$	15.21
FUND MARKETING GROUP (BID)		
P.O. Box 2001, Hamilton, Bermuda		
m FMG Global (30 Apr)	$	13.42
m FMG N. Amer. (30 Apr)	$	10.42
m FMG Europe (30 Apr)	$	10.98
m FMG EMG MKT (30 Apr)	$	12.81
m FMG D (30 Apr)	$	9.18
FX CONCEPTS (BERMUDA) LTD		
w Concepts Forex Fund	$	9.78
GAIA CURRENCY FUNDS		
w Gaia Hedge II	$	125.11
w Gaia Hedge III	$	13.24
w Gaia Swiss Franc Fd	SF	48.79
w GAIA Fx	$	108.86
m Gaia Guaranteed Cl. I	$	84.87
m Gaia Guaranteed Cl. II	$	83.91
GARTMORE INDOSUEZ FUNDS 20/05/94		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d DEM Bond Dis 5.68	DM	6.55
d Diverbond Dis 2.77	SF	3.14
d Dollar Bond Dis 1.20	$	2.45
d European Bd Dis 1.20	Ecu	1.32
d Global Bond DM 2.19	$	2.44
d French Franc Dis 10.40	FF	13.33
EQUITY PORTFOLIOS		
d ASEAN	$	8.65
d Asia Pacific	$	4.63
d Continental Europe	Ecu	1.54
d Developing Markets	$	4.10
d France	FF	11.74
d Germany	DM	5.89
d International	$	2.64
d Japan	Y	279.00
d North America	$	2.40
d Switzerland	SF	3.75
d United Kingdom	£	1.56
RESERVE FUNDS		
d DEM Dis 5.607	DM	6.277
d Dollar Dis 2.008	$	2.168
d French Franc	FF	12.73
d Yen Reserve	Y	286.9
BEFINOR FUNDS		
London:71-499 41 71,Geneva:41-22 735 55 30		
w Scottish World Fund	$	461.5065
w State St. American	$	348.97
GENESEE FUND Ltd		
w (A) Genesee Eagle	$	137.68
w (B) Genesee Short	$	69.50
w (C) Genesee Opportunity	$	152.27
w (F) Genesee Non-Equity	$	144.32
GEO LOGOS		
w II Straight Bond B	Ecu	1862.47
w II Pacific Bond B	SF	1448.97
GLOBAL ASSET MANAGEMENT		
OFFSHORE FUNDS		
11 Athol St,Douglas,I of Man 44-624-626037		
w GAMerica	$	441.81
w GAM Arbitrage	$	298.52
w GAM ASEAN	$	424.76
w GAM Australia	$	222.76
w GAM Boston	$	338.79
m GAM-Cargill Minnetonka	$	102.54
w GAM Combined	DM	129.09
w GAM Cross-Market	$	107.94
w GAM European	$	93.54
w GAM France	FF	1912.74
w GAM Franc-val	SF	277.40
w GAM GAMCO	$	204.43
w GAM High Yield	$	155.78
w GAM East Asia Inc	$	716.47
w GAM Japan	$	882.62
w GAM Money Mkts US$	$	101.08
d Do Sterling	£	101.77
d Do Swiss Franc	SF	101.41
d Do Deutschemark	DM	102.05
d Do Yen	Y	10027.00
w GAM Allocated Mltl-Fd	$	163.54
w GAM Emerg Mkts Mltl-Fd	$	159.56
w GAM Mltl-Europe US$	$	135.95
w GAM Mltl-Europe DM	DM	136.38
w GAM Mltl-Global US$	$	174.52
w GAM Trading DM	DM	128.17
w GAM Trading US$	$	146.72
w GAM Overseas	$	168.11
w GAM Pacific	$	916.97
w GAM Relative Value	$	110.51
w GAM Selection	$	622.88
w GAM Singapore/Malaysia	$	717.81
w GAM SF Special Bond	SF	132.71
w GAM Tycho	$	343.31
w GAM U.S.	$	200.61
w GAMut Investments	$	835.24
w GAM Value	$	128.36
w GAM Whitethorn	$	196.06
w GAM Worldwide	$	698.04
w GAM Bond US$ Ord	$	143.44
w GAM Bond US$ Special	$	182.76
w GAM Bond SF	SF	101.78
w GAM Bond Yen	Y	14608.00
w GAM Bond DM	DM	120.73
w GAM Bond £	£	159.00
w GAM £ Special Bond	£	138.46
w GAM Universal US$	$	149.96
w GSAM Composite	$	337.11
SWISS REGISTERED FUNDS 41-1-422 2626		
Muhlebachstrasse 173,CH 8034,Zurich		
d GAM (CH) Europe	SF	100.34
d GAM (CH) Mondial	SF	168.43
d GAM (CH) Pacific	SF	295.89
SEC REGISTERED FUNDS		
135 East 57nd Street,NY 10022,212-888-4200		
w GAM Europe	$	91.72
w GAM Global	$	145.08
w GAM International	$	195.32
w GAM North America	$	87.10
w GAM Pacific Basin	$	194.22
IRISH REGISTERED UCITS		
Earlsfort Terrace,Dublin 2,353-1-6760-630		
w GAM Americana Acc	DM	89.00
w GAM Europa Acc	DM	135.02
w GAM Orient Acc	DM	141.99
w GAM Tokyo Acc	DM	178.71
w GAM Total Bond DM Acc	DM	108.56
w GAM Universal DM Acc	DM	174.32
GLOBAL CAPITAL MANAGEMENT LTD		
Bermuda:(809) 295-4000 Fax:(809) 295-6100		
JWH GLOBAL STRATEGIES LTD		
w (C) Financial & Metals	$	147.77
w (D) Global Diversified	$	107.80
w (F) G7 Currency	$	83.27
w (H) Yen Financial	$	162.85
w (J) Diversified Rsk Adj	$	116.11
w (K) Intl Currency & Bond	$	110.83
w JWH WORLDWIDE FND	$	18.18
GLOBAL FUTURES & OPTIONS SICAV		
m FFM Int Bd Progr-CHF Cl	SF	97.14
GOLDMAN SACHS		
w GS Adj Rate Mort. Fd II	$	9.93
m GS Global Currency	$	1242.61
w GS World Bond Fund	$	10.28
w GS World Income Fund	$	9.65
GS EQUITY FUNDS SICAV		
w GS Euro Small Cap Port	$	12.06
w GS Global Equity	$	
w GS US Cap Growth Port	$	
w GS US Small Cap Port	$	
GOTTEX FUND MANAGEMENT		
w G. Swap Fund	Ecu	1167.23
GRANITE CAPITAL INTL GROUP		
w Granite Capital Equity	$	0.9087
w Granite Capital Mkt Neutral	$	0.9504
w Granite Capital Mortgage	$	0.7379
GT ASSET MANAGEMENT (IRELAND) LTD		
Tel : (44) 71 - 710 45 67		
d GT Asean Fd A Shares	$	77.46
d GT Asean Fd B Shares	$	78.04
d GT Asia Fund A Shares	$	25.02
d GT Asia Fund B Shares	$	25.71
d GT Asian Small Comp A Sh	$	19.06
d GT Asian Small Comp B Sh	$	19.16
d GT Australia Fd A Shares	$	33.13
d GT Australia Fd B Shares	$	33.39
d GT Austr. Small Co A Sh	$	27.96
d GT Austr. Small Co B Sh	$	28.18
d GT Berry Japan Fd A Sh	$	24.34
d GT Berry Japan Fd B Sh	$	24.49
d GT Bond Fd A Shares	$	19.70
d GT Bond Fd B Shares	$	19.77
d GT Bio & Ap Sciences A Sh	$	18.43
d GT Bio & Ap Sciences B Sh	$	18.43
d GT Dollar Fund A Sh	$	34.08
d GT Dollar Fund B Sh	$	34.32
d GT Emerging Mkts A Sh	$	19.69
d GT Emerging Mkts B Sh	$	19.83
d GT Em Mkt Small Co A Sh	$	8.96
d GT Em Mkt Small Co B Sh	$	8.98
w GT Euro Small Co Fd A Sh	$	42.79
w GT Euro Small Co Fd B Sh	$	43.04
d GT Hong Kong Fd A Shares	$	75.85
d GT Hong Kong Fd B Shares	$	76.42
d GT Honshu Pathfinder A Shs	$	13.45
d GT Honshu Pathfinder B Shs	$	13.35
w GT Jap OTC Stocks Fd A Shs	$	13.75
w GT Jap OTC Stocks Fd B Shs	$	13.84
w GT Jap Small Co Fd A Sh	$	16.39
w GT Jap Small Co Fd B Sh	$	16.49
w G.T. Latin America Fd	$	20.34
d GT Strategic Bd Fd A Sh	$	8.77
d GT Strategic Bd Fd B Sh	$	8.78
d GT Telecomm. Fd A Shares	$	14.51
d GT Telecomm. Fd B Shares	$	14.64
r GT Technology Fund A Sh	$	54.48
r GT Technology Fund B Sh	$	54.91
GT MANAGEMENT PLC (44 71) 710 45 67		
d G.T. Biotech/Health Fund	$	20.44
d G.T. Deutschland Fund	$	13.76
d G.T. Europe Fund	$	52.57
w G.T. Global Small Co Fd	$	28.90
d G.T. Investment Fund	$	25.91
w G.T. Korea Fund	$	6.17
w G.T. Newly Ind Countr Fd	$	59.95
w G.T. US Small Companies	$	23.86
GUERNSEY CAPITAL MANAGEMENT LTD		
f GCM Global Sel. Eq.	$	107.18
GUINNESS FLIGHT FD MNGRS (Gsey) Ltd		
GUINNESS FLIGHT GLBL STRATEGY FD		
d Managed Currency	$	40.08
d Global Bond	$	36.98
d Global High Income Bond	$	22.78
d Gilt & £ Bond	£	11.10
d Euro High Inc. Bond	£	23.56
d Global Equity	$	93.14
d American Blue Chip	$	27.89
d Japan and Pacific	$	130.08
d UK	£	26.57
d European	$	110.27
GUINNESS FLIGHT INT'L ACCUM FD		
d Deutschemark Money	DM	89.154
d US Dollar Money	$	38.435
d US Dollar High Yd Bond	$	24.19
d Int'l Balanced Grth	$	36.53
HASENBICHLER ASSET MANGT Ges.mbH.		
w Hasenbichler Com AG	$	6154.00
w Hasenbichler Com Inc	$	115.62
w Hasenbichler Div	$	127.99
w AFFT	$	1376.75
HDF FINANCE,Tel(33-1)40764464,Fax 40764455		
w Mondinvest Europe	FF	1369.39
w Mondinvest Croissance	FF	1466.18
w Mondinvest Opp Intles	FF	1334.08
w Mondinvest Emerg Growth	FF	1254.14
w Mondinvest Futures	FF	1319.84
HEPTAGON FUND NV (5999-615555)		
f Heptagon QLB Fund	$	93.31
m Heptagon CMO Fund	$	70.60
HERMES ASSET MANAGEMENT LTD		
Bermuda: (809) 295 4000, Lux: (352) 404 64 61		
Final Prices		
m Hermes European Fund	Ecu	350.40
m Hermes North American Fd	$	290.54
m Hermes Asian Fund	$	380.09
m Hermes Emerg Mkts Fund	$	122.11
m Hermes Strategies Fund	$	686.61
m Hermes Neutral Fund	$	113.04
m Hermes Global Fund	$	643.73
m Hermes Bond Fund	Ecu	1275.40
m Hermes Sterling Fd	£	106.53
m Hermes Gold Fund	$	409.59
INCOME PARTNERS (ASIA) LIMITED		
w Asian Fixed Income Fd	$	10.728
INTERINVEST (BERMUDA) LTD		
C/o Bank of Bermuda, Tel : 809 295 4000		
m Hedge Hog & Conserve Fd	$	9.60
INTERNATIONAL ASSETS FUND		
2, Bd Royal, L-2449 Luxembourg		
w Europe Sud E	Ecu	96.41
INTERNATIONAL MGMT INCOME FUND		
d Amerique du Nord	$	100.53
d Europe Continentale	DM	101.82
d Extreme Orient Anglosaxon	AS	100.19
d France	FF	501.65
d Italie	Lit	101512.00
d Zone Asiatique	Y	10021.00
INVESCO INT'L LTD, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	0.9900
d Sterling Mngd Ptfl	£	2.2030
d Pioneer Markets	£	6.2420
d Okasan Global Strategy	$	17.5700
d Asia Super Growth	$	24.5700
d Nippon Warrant Fund	$	2.4800
d Asia Tiger Warrant	$	4.9000
d European Warrant Fund	$	3.7000
d Gtd N.W. 1994	$	9.5800
PREMIER SELECT FUNDS		
d American Growth	$	6.1600
d American Enterprise	$	9.1700
d Asia Tiger Growth	$	12.2000
d Dollar Reserve	$	5.2700
d European Growth	$	3.4600
d European Enterprise	$	6.5900
d Global Emerging Markets	$	9.8400
d Global Growth	$	5.7600
d Nippon Enterprise	$	8.0900
d Nippon Growth	$	5.2100
d UK Growth	£	5.4600
d Sterling Reserve	£	4.4800
d North American Warrant	$	7.3200
d Greater China Opps	$	
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	86532.00
w Class B (Global Equity)	$	12.00
w Class C (Global Bond)	$	11.02
w Class D (Ecu Bond)	Ecu	11.07
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	55.08
d JF Far East Wrnt Tr.	$	25.85
d JF Global Conv. Tr.	$	14.60
d JF Hong Kong Trust	$	19.09
d JF Japan Sm. Co Tr.	Y	52643.00
d JF Japan Trust	Y	13133.00
d JF Malaysia Trust	$	25.04
d JF Pacific Inc. Tr.	$	12.76
d JF Thailand Trust	$	35.81
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44624 - 62 94 29		
w Govett Man. Futures	£	12.94
w Govett Man. Fut. US$	$	8.97
w Govett $ Gear. Curr	$	12.96
w Govett $ Glbl Bal. Hdge	$	10.9892
JULIUS BAER GROUP		
d Baerbond	SF	944.74
d Conbar	SF	1915.89
d Equibaer America	$	2437.57
d Equibaer Europe	SF	1695.59
d SFR - BAER	SF	1115.85
d Stockbar	SF	2511.06
d Swissbar	SF	3054.02
d Liquibaer	SF	2258.00
d Europe Bond Fund	Ecu	150.70
d Dollar Bond Fund	$	128.20
d Austro Bond Fund	AS	1266.00
d Swiss Bond Fund	SF	121.70
d DM Bond Fund	DM	120.00
d Convert Bond Fund	SF	99.80
d Global Bond Fund	DM	91.00
d Euro Stock Fund	Ecu	134.80
d US Stock Fund	$	129.70
d Pacific Stock Fund	$	132.10
d Swiss Stock Fund	SF	166.20
d Special Swiss Stock	SF	145.00
d Japan Stock Fund	Y	9970.00
d German Stock Fund	DM	106.20
d Korean Stock Fund	$	93.50
d Swiss Franc Cash	SF	1203.00
d DM Cash Fund	DM	1259.00
d ECU Cash Fund	Ecu	1274.00
d Sterling Cash Fund	£	1103.00
d Dollar Cash Fund	$	1041.00
d French Franc Cash	FF	1114.88
KEY ASSET MANAGEMENT INC		
m Key Global Hedge	$	259.50
m Key Hedge Fund Inc	$	148.64
KI PACIFIC ASSET MANAGEMENT INC		
m KI Asia Pacific Fd Ltd	$	11.61
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	2856.19
b III Fund Ltd	$	1137.00
b Int'l Guaranteed Fund	$	1323.12
b Stonehenge Ltd	$	1679.49
LEHMAN BROTHERS		
d Asian Dragon Port NV A	$	9.83
d Asian Dragon Port NV B	$	9.82
d Global Advisors II NV A	$	10.07
d Global Advisors II NV B	$	10.07
d Global Advisors Port NV A	$	10.51
d Global Advisors Port NV B	$	10.45
d Lehman Cur Adv. A/B	$	7.96
d Premier Futures Adv A/B	$	9.36
LIPPO INVESTMENTS		
24/F Lippo Tower Centre, 89 Queensway,HK		
Tel (852) 867 6888 Fax (852) 596 0388		
w Java Fund	$	9.13
w Asean Fixed Inc Fd	$	9.24
w IDR Money Market Fd	$	12.49
w USD Money Market Fd	$	10.59
w Indonesian Growth Fd	$	19.50
w Asian Growth Fund	$	10.46
w Asian Warrant Fund	$	6.91
LLOYD GEORGE MNGMT (852) 845 4433		
w Antenna Fund	$	17.00
w LG Asian Smaller Cos Fd	$	18.9542
w LG India Fund Ltd	$	14.36
LLOYDS BANK INTL. (BAHAMAS) Ltd		
Lloyds Americas Portfolio (809) 322-8711		
w Balanced Moderate Risk Fd	$	9.64
LOMBARD, ODIER & CIE - GROUP		
OBLIFLEX LTD (CI)		
d Multicurrency	$	33.13
d Dollar Medium Term	$	24.89
d Dollar Long Term	$	20.46
d Japanese Yen	Y	5022.00
d Pound Sterling	£	27.12
d Deutsche Mark	DM	18.04
d Dutch Florin	Fl	18.07
d HY Euro Currencies	Ecu	16.68
d Swiss Franc	SF	13.38
d US Dollar Short Term	$	12.83
d HY Euro Curr Divid Pay	Ecu	11.83
d Swiss Multicurrency	SF	17.05
d European Currency	Ecu	22.91
d Belgian Franc	BF	139.45
d Convertible	$	14.97
d French Franc	FF	143.16
d Swiss Multi-Dividend	SF	10.15
d Swiss Franc Short-Term	SF	106.74
d Canadian Dollar	C$	13.65
d Dutch Florin Multi	Fl	15.47
d Swiss Franc Divid Pay	SF	10.82
d CAD Multicur. Div.	C$	12.27
d Mediterranean Curr	SF	11.12
d Convertibles	SF	10.08
MALABAR CAP MGMT (Bermuda) LTD		
m Malabar Int'l Fund	$	19.89
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	44.01
m Mint Limited - Income	$	13.19
m Mint Gtd Ltd - Spec Issue	$	27.48
m Mint Gtd Ltd - Nov 2002	$	22.37
m Mint Gtd Ltd - Dec 1994	$	18.20
m Mint Gtd Ltd - Aug 1995	$	15.23
m Mint Gtd Currencies	$	7.55
m Mint Gtd Currencies 2001	$	7.90
m Mint Sp Res Ltd (BNP)	$	102.52
m Athena Gtd Futures	$	12.56
m Athena Gtd Currencies	$	9.04
m Athena Gtd Financials Inc	$	10.51
m Athena Gtd Financials Cap	$	11.74
m AHL Capital Mkts Fd	$	13.12
m AHL Commodity Fund	$	9.02
m AHL Currency Fund	$	9.18
m AHL Real Time Trad Fd	$	10.02
m AHL Gtd Real Time Trd	$	10.15
m AHL Gtd Cap Mark Ltd	$	9.95
m Map Guaranteed 1996 Ltd	$	8.91
m Map Leveraged Recov. Ltd	$	11.00
m MAP Guaranteed 2000	$	9.77
m Mint G GL Fin 2003	$	7.13
MARITIME MANAGEMENT LTD		
73 Front St Hamilton Bermuda (809)292 9789		
w Maritime Mlt-Sector I Ltd	$	1002.40
w Maritime Glbl Beta Series	$	926.33
w Maritime Glbl Delta Series	$	802.29
w Maritime Glbl Tau Series	$	800.74
MATTHEWS INTERNATIONAL MGT		
EMERGING ASIAN STRATEGIES FUND		
m Class A	$	114.73
d Class B	$	117.00
d Pacific Convert. Strat	$	97.65
MAVERICK (CAYMAN) (809) 949-7942		
m Maverick Fd	$	147.3847
MCKINLEY CAPITAL PARTNERS, LTD		
m The Corsair Fund Ltd	$	112.17
MEESPIERSON		
Rokin 55, 1012kk, Amsterdam (31-20)211 188)		
w Asia Pac. Growth Fd N.V.	$	48.98
w Asian Capital Holdings	$	41.82
w Asian Selection Fd N.V.	Fl	103.47
w DP Amer. Growth Fd N.V.	$	35.70
w EMS Offshore Fd N.V.	Fl	107.32
w Europe Growth Fund N.V.	Fl	66.20
w Japan Diversified Fund	$	53.94
w Leveraged Cap Hold	$	60.00
w Tokyo Pac. Hold. N.V.	$	256.63
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Prime Rate Portfolio	$	10.00
MERRILL LYNCH SHORT-TERM		
WORLD INCOME PORTFOLIO		
d Class A	$	8.56
d Class B	$	8.56
MERRILL LYNCH		
GLOBAL CURRENCY BOND SERIES		
AUSTRALIAN DOLLAR PORTFOLIO		
d Category A	AS	18.43
d Category B	AS	18.10
CANADIAN DOLLAR PORTFOLIO		
d Category A	C$	14.26
d Category B	C$	13.93
CORPORATE HIGH INCOME PTFL		
d Class A-1	$	9.42
d Class A-2	$	9.86
d Class B-1	$	9.42
d Class B-2	$	9.54
DEUTSCHE MARK PORTFOLIO		
d Category A	DM	13.25
d Category B	DM	12.14
EUROPEAN BOND PORTFOLIO (DM)		
d Class A-1	$	14.81
d Class A-2	$	16.14
d Class B-1	$	14.87
d Class B-2	$	16.01
EUROPEAN BOND PORTFOLIO (US$)		
d Class A-1	DM	9.80
d Class A-2	DM	10.57
d Class B-1	$	9.80
d Class B-2	$	10.50
POUND STERLING PORTFOLIO		
d Category A	£	15.96
d Category B	£	15.71
US DOLLAR PORTFOLIO		
d Category A	$	13.53
d Category B	$	13.18
YEN PORTFOLIO		
d Category A	Y	1320
d Category B	Y	1289
MULTI CURRENCY BOND PTFL		
d Class A	$	22.45
d Class B	$	21.91
US FEDERAL SECURITIES PTFL		
d Class A	$	9.44
d Class B	$	9.94
MERRILL LYNCH		
EQUITY / CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	14.79
d Class B	$	14.16
CONVERTIBLE SECURITIES PTFL		
d Class A	$	14.17
d Class B	$	13.77
GLOBAL ALLOCATION PTFL (US$)		
d Class A	$	10.56
d Class B	$	10.50
GLOBAL EQUITY PORTFOLIO		
d Class A	$	10.26
d Class B	$	9.69
EURO EQUITY PORTFOLIO		
d Class A	$	14.15
d Class B	$	14.24
LATIN AMERICA PORTFOLIO		
d Class A	$	15.47
d Class B	$	15.11
WORLD NATURAL RESOURCES PTFL		
d Class A	$	11.90
d Class B	$	11.42
DRAGON PORTFOLIO		
d Class A	$	16.25
d Class B	$	16.01
MERRILL LYNCH INC $ PORTFOLIO		
d Class A	$	8.85
d Class B	$	8.85
d Class C	$	8.85
MERRILL LYNCH MEXICAN INC PORT		
d Mexican Inc $ Ptfl Cl A	$	9.76
d Mexican Inc $ Ptfl Cl B	$	9.76
d Mexican Inc Peso Ptfl Cl A	$	8.96
d Mexican Inc Peso Ptfl Cl B	$	8.96
MOMENTUM ASSET MANAGEMENT		
w Momentum Navellier Perf	$	94.63
m Momentum Rainbow Fd	$	116.45
m Momentum R&R R.U.	$	87.37
m Momentum Stockmaster	$	151.71
MORVAL VONWILLER ASSET MGT Co		
w Willer Telecom	$	9.75
w Willerfunds-Willerbond Caps	$	15.43
w Willerfunds-Willerbond Eur	Ecu	12.53
w Willerfunds-Willereq Eur	Ecu	14.33
w Willerfunds-Willereq Italy	Lit	14234.00
w Willerfunds-Willereq NA	$	11.15
MULTIMANAGER N.V.		
w Cash Enhancement	$	9.06
w Emerging Markets Fd	$	22.15
w European Growth Fd	Ecu	14.05
w Hedge Fund	$	12.88
w Japanese Fund	Y	876
w Market Neutral	$	18.17
w World Bond Fund	Ecu	12.87
NICHOLAS-APPLEGATE CAPITAL MGT		
w NA Flexible Growth Fd	$	140.82
w NA Hedge Fund	$	132.95
NOMURA INTL. (HONG KONG) LTD		
d Nomura Jakarta Fund	$	5.95
NORIT CURRENCY FUND		
m NCF USD	$	820.95
m NCF DEM	DM	895.69
m NCF CHF	SF	924.79
m NCF FRF	FF	4460.80
m NCF JPY	Y	82695.00
m NCF BEF	BF	27033.00
ODEY ASSET MANAGEMENT LTD		
21 Grosvenor St,Ldn W1X 9FE,44-71-499 2998		
d Odey European	DM	148.24
w Odey European	£	147.73
w Odey Europ Growth Inc	DM	150.99
w Odey Europ Growth Acc	DM	151.54
w Odey Euro Grth Ster Inc	£	60.06
w Odey Euro Grth Ster Acc	£	60.28
OLYMPIA CAPITAL INTL. INC		
Williams House, Hamilton HM11, Bermuda		
Tel: 809 292-1018 Fax: 809 295-2305		
w Finsbury Group	$	216.58
w Olympia Securities SF	SF	170.48
w Olympia Stars Emerg Mkts	$	892.57
w Winch. Eastern Dragon	$	17.02
w Winch. Frontier	$	284.76
w Winch. Fut. Olympia Star	$	152.34
w Winch. Gl Sec Inc Pl (A)	$	9.00
w Winch. Gl Sec Inc Pl (C)	$	9.24
w Winch. Hldg Int'l Madison	Ecu	1479.71
w Winch. Hldg Int'l Ser D	Ecu	1742.07
w Winch. Hldg Int'l Ser F	Ecu	1729.18
w Winch. Hldg Oly Star Hedges	$	1072.90
w Winch. Reser. Multi. Gv Bd	$	19.03
w Winchester Thailand	$	30.76
OPTIMA FUND MANAGEMENT		
73 Front St. Hamilton,Bermuda 809 295-8658		
w Optima Emerald Fd Ltd	$	9.96
w Optima Fund	$	17.72
w Optima Futures Fund	$	17.59
w Optima Global Fund	$	13.13
w Optima Pericula Fd Ltd	$	9.92
w Optima Short Fund	$	7.30
ORBITEX GROUP OF FUNDS		
d Orbitex Asia Pac Fd	$	5.7788
d Orbitex Growth Fd	$	7.1041
d Orbitex Health & Envir Fd	$	5.0116
d Orbitex Japan Small Cap Fd	$	4.9689
d Orbitex Natural Res Fd	C$	15.2965
PACTUAL		
d Eternity Fund Ltd	$	243.1559
d Infinity Fund Ltd	$	394.4694
d Star High Yield Fd Ltd	$	126.7011
PARIBAS-GROUP		
w Luxor	$	8.41
d Parvest USA B	$	23.69
d Parvest Japan B	Y	5818.00
d Parvest Asia Pacif B	$	72.17
d Parvest Europe B	Ecu	24.80
d Parvest Holland B	Fl	141.45
d Parvest France B	FF	1305.03
d Parvest Germany B	DM	647.18
d Parvest Obli-Dollar B	$	1743.31
d Parvest Obli-DM B	DM	1923.45
d Parvest Obli-Yen B	Y	164105.00
d Parvest Obli-Gulden B	Fl	1632.25
d Parvest Obli-Franc B	FF	2068.89
d Parvest Obli-Ster B	£	160.43
d Parvest Obli-Ecu B	Ecu	136.02
d Parvest Obli-Belux B	LF	17356.00
d Parvest S-T Dollar B	$	120.78
d Parvest S-T Europe B	Ecu	131.59
d Parvest S-T DEM B	DM	546.97
d Parvest S-T FRF B	FF	1824.29
d Parvest S-T Bef Plus B	BF	10539.00
d Parvest Global B	LF	7847.00
d Parvest Int Bond B	$	21.49
d Parvest Obli-Lira B	Lit	552043.00
d Parvest Int Equities B	$	199.30
d Parvest UK B	£	92.74
d Parvest USD Plus B	$	99.16
d Parvest S-T CHF B	SF	252.42
d Parvest Obli-Canada B	C$	188.55
d Parvest Obli-DKK B	DKK	968.74
PERMAL GROUP		
f Drakkar Growth N.V.	$	2677.27
f Emerging Mkts Hldgs	$	873.20
f EuroMir (Ecu) Ltd	Ecu	1687.55
f FX, Financials & Futures	$	951.58
f Investment Hldgs N.V.	$	1282.74
f Media & Communications	$	1029.15
f Nascal Ltd	$	1014.86
PICTET & CIE - GROUP		
w P.C.F UK Val (Lux)	£	62.83
w P.C.F Germaval (Lux)	DM	101.37
w P.C.F Noramval (Lux)	$	27.95
w P.C.F Valiber (Lux)	Ptas	10220.00
w P.C.F Valitalia (Lux)	Lit	134154.00
w P.C.F Valfrance (Lux)	FF	1351.43
w P.U.F. Valbond SFR (Lux)	SF	294.71
w P.U.F. Valbond USD (Lux)	$	229.79
w P.U.F. Valbond Ecu (Lux)	Ecu	186.96
w P.U.F. Valbond FRF (Lux)	FF	976.60
w P.U.F. Valbond GBP (Lux)	£	95.11
w P.U.F. Valbond DEM (Lux)	DM	298.54
w P.U.F. US $ Bd Ptfl (Lux)	$	100360.00
w P.U.F. Model Fd	Ecu	124.05
w P.U.F. Pictie	SF	500.61
w P.U.T. Emerg Mkts (Lux)	$	180.71
w P.U.T. Eur. Opport (Lux)	Ecu	152.07
d P.U.T. Global Value (Lux)	Ecu	152.82
w P.U.T. Euroval (Lux)	Ecu	231.32
d Pictet Valsuisse (CH)	SF	477.00
m Intl Small Cap (IDM)	$	484.14
PREMIER INVESTMENT FUNDS LTD		
c/o P.O. Box 1100, Grand Cayman		
Fax: (809) 949-0993		
m Premier US Equity Fund	$	1770.99
m Premier Intl Eq Fund	$	1344.57
m Premier Sovereign Bd Fd	$	811.45
m Premier Global Bd Fd	$	1472.38
m Premier Total Return Fd	$	985.90
PUTNAM		
f Emerging Hlth Sc. Trust	$	37.07
w Putnam Em. Info. Sc. Trust	$	35.44
f Putnam Glob. High Growth	$	17.21
f Putnam High Inc. GNMA Fd	$	9.32
f Putnam Int'l Fund	$	15.52
QUANTUM GROUP OF FUNDS		
w Asian Development	$	104.05
w Emerging Growth Fd N.V.	$	139.00
w Quantum Fund N.V.	$	16486.97
w Quantum Industrial	$	104.81
w Quantum Realty Trust	$	135.52
w Quantum UK Realty Fund	£	103.91
w Quasar Int'l Fund N.V.	$	169.78
w Quota Fund N.V.	$	164.79
QUARNY MANAGEMENT LTD		
Telephone : 809 - 949-0050		
Facsimile : 809 - 949-8062		
d Atlas Arbitrage Fd Ltd	$	98.29
d Hesperis Fund Ltd	$	108.90
d Meridian Hedge Fd Ltd s/s	$	101.59
d Zenith Fund Ltd s/s	$	86.42
REGENT FUND MANAGEMENT LTD		
w New Korea Growth Fd	$	13.05
w Nova Lat Pacific Inv Co	$	4.722
w Pacific Arbitrage Co	$	9.36
m R.L. Country Wrnt Fd	$	259.44
d Regent Gibl Am Grth Fd	$	6.0237
d Regent Gibl Euro Grth Fd	$	4.1309
d Regent Gibl Intl Grth Fd	$	2.3482
d Regent Gibl Jap Grth Fd	$	2.8874
d Regent Gibl Pacif Basin	$	4.5451
d Regent Gibl Reserve	$	2.1703
d Regent Gibl Resources	$	1.7255
d Regent Gibl Tiger	$	3.4185
d Regent Gibl UK Grth Fd	£	1.9098
w Regent Moghul Fd Ltd	$	9.14
m Regent Pacific Hdg Fd	$	114.1127
d Regent Sri Lanka Fd	$	9.87
w Undervalued Assets Ser 1	$	11.43
ROBECO GROUP		
POB 973,3000 AZ Rotterdam,(31)10 2241224		
d RG America Fund	Fl	140.80
d RG Europe Fund	Fl	136.00
d RG Pacific Fund	Fl	150.50
d RG Divirente Fund	Fl	54.20
d RG Money Plus F Fl	Fl	114.08
d RG Money Plus F $	$	103.91
d RG Money Plus F DM	DM	111.75
d RG Money Plus F SF	SF	103.15
More Robeco see Amsterdam Stocks		
ROTHSCHILD (GROUP EDMOND DE)		
IN-HOUSE FUNDS		
w Asian Capital Holdings Fd	$	61.02
w Daiwa LCF Rothschild Bd	$	1019.13
w Daiwa LCF Rothsch Eq	$	1027.21
w Force Cash Tradition CHF	SF	10357.39
w Leicom	$	2553.07
w Leveraged Cap Holdings	$	60.00
w Obli-Valor	SF	989.03
w Pri Challenge Swiss Fd	SF	1135.16
b Priequity Fd-Europe	Ecu	116.758
b Priequity Fd-Helvetia	SF	108.209
b Priequity Fd-Latin Am.	$	131.777
b Pribond Fund Ecu	Ecu	121.457
b Pribond Fund USD	$	108.540
b Pribond Fd HY Emer Mkts	$	114.563
w Selective Invest SA	$	335.921
w Source	$	18.14480
w US Bond Plus	$	949.396
w Variaplus	Ecu	1194.55
ROTHSCHILD (GROUP EDMOND DE)		
OTHER FUNDS		
d Asia/Japan Emerg. Growth	$	17.77480
w Esprit Eur Partn Inv Tst	Ecu	1431.83
w Europ Strateg Investm Fd	Ecu	105.570
b Integral Futures	$	972.11
b Optigest Global Fd General	DM	192.036
b Optigest Global Fix Income	DM	178.431
d Pacific Nies Fund	$	8.80
w Permal Drakkar Grth NV	$	2774.37
f Selection Horizon	FF	81341.59
b Victoire Ariane	$	4960.04
ROTHSCHILD ASSET MGMT (C.I.) LTD		
m Nemrod Leveraged Hld	$	831.81
SAFDIE GROUP/KEY ADVISORS LTD		
m Key Diversified Inc Fd Ltd	$	11.54039
SAFRA REPUBLIC HOLDING		
w Republic GAM	$	140.79
w Republic GAM America	$	173.60
w Rep GAM Em Mkts Global	$	133.35
w Rep GAM Em Mkts Lat Am	$	111.92
w Republic GAM Europe SF	SF	120.88
w Republic GAM Europe US$	$	107.15
w Republic GAM Grwth CHF	SF	108.56
w Republic GAM Growth £	£	102.25
w Republic GAM Growth US$	$	151.99
w Republic GAM Opportunity	$	111.64
w Republic GAM Pacific	$	146.00
w Republic Gnsev Dol Inc	$	18.33
w Republic Gnsev Eur Inc	DM	10.40
w Republic Lat Am Alloc	$	98.39
w Republic Lat Am Argent.	$	98.40
w Republic Lat Am Brazil	$	102.54
w Republic Lat Am Mexico	$	108.40
w Republic Lat Am Venez.	$	89.41
w Rep Salomon Strat Fd Ltd	$	89.09
SANTANDER NEW WORLD INV.		
m Commander Fund	$	100.113
m Explorer Fund	$	102.583
SKANDINAVISKA ENSKILDA BANKEN		
S-E-BANKEN FUND		
d Europa Inc	$	1.01
d Flarran Ostern Inc	$	1.00
d Global Inc	$	1.03
d Lakamedel Inc	$	0.92
d Variden Inc	$	1.09
d Japan Inc	Y	99.12
d Mila Inc	$	0.99
d Sverige Inc	Sek	10.98
d Nordamerika Inc	$	0.96
d Teknologi Inc	$	1.04
d Sverige Rantefond Inc	Sek	10.51
SKANDIFONDS		
d Equity Int'l Acc	$	17.34
d Equity Int'l Inc	$	13.90
d Equity Global	$	1.57
d Equity Nat. Resources	$	1.28
d Equity Japan	Y	111.36
d Equity Nordic	$	1.66
d Equity U.K.	£	1.58
d Equity Continental Europe	$	1.74
d Equity Mediterranean	$	1.09
d Equity North America	$	2.00
d Equity Far East	$	4.37
d Int'l Emerging Markets	$	1.40
d Bond Int'l Acc	$	12.52
d Bond Int'l Inc	$	7.46
d Bond Europe Acc	$	1.60
d Bond Europe Inc	$	0.97
d Bond Sweden Acc	Sek	17.29
d Bond Sweden Inc	Sek	10.85
d Bond DEM Acc	DM	1.29
d Bond DEM Inc	DM	0.96
d Bond Dollar US Acc	$	1.40
d Bond Dollar US Inc	$	1.06
d Curr. US Dollar	$	1.56
d Curr. Swedish Kronor	Sek	12.42
SOCIETE GENERALE GROUP		
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	16.03
w SF Bonds B Germany	DM	32.18
w SF Bonds C France	FF	128.57
w SF Bonds E G.B.	£	12.03
w SF Bonds F Japan	Y	2422
w SF Bonds G Europe	Ecu	17.93
w SF Bonds H World Wide	$	18.31
w SF Bonds J Belgium	BF	838.00
w SF Eq. K North America	$	14.89
w SF Eq. L W.Europe	Ecu	16.97
w SF Eq. M Pacific Basin	Y	1574
w SF Eq. P Growth Countries	$	17.32
w SF Eq. Q Gold Mines	$	32.29
w SF Eq. R World Wide	$	15.72
w SF Short Term S France	FF	178.9295
w SF Short Term T Eur.	Ecu	16.41
SODITIC ASSET MANAGEMENT INC.		
w SAM Brazil	$	141.53
w SAM Diversified	$	132.32
w SAM/McGarr Hedge	$	107.65
w SAM Opportunity	$	120.60
w SAM Strategy	$	115.80
m Alpha SAM	$	121.61
w GSAM Composite	$	337.11
SR GLOBAL FUND LTD		
m SR European	$	108.28
m SR Asian	$	103.97
m SR International	$	108.88
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
b SHB Bond Fund	$	56.13
w Svenska Sel. Fd Amer Sh	$	15.37
w Svenska Sel. Fd Germany	$	11.69
w Svenska Sel. Fd Int'l Bd Sh	$	12.59
w Svenska Sel. Fd Int'l Sh	$	68.02
w Svenska Sel. Fd Japan	Y	398
w Svenska Sel. Fd Mltl-Mkt	Sek	114.74
w Svenska Sel. Fd Pacif Sh	$	7.84
w Svenska Sel. Fd Swed Bds	Sek	1426.27
w Svenska Sel. Fd Sylvid Sh	Ecu	116.75
SWISS BANK CORP.		
d SBC 100 Index Fund	SF	1880.00
d SBC Equity Ptfl-Australia	AS	214.00
d SBC Equity Ptfl-Canada	C$	216.00
d SBC Equity Ptfl-Europe	Ecu	206.00
d SBC Eq Ptfl-Netherlands	Fl	395.00
d SBC Govern Bd A/B $	$	1006.25
d SBC Bond Ptfl-Austr $ A	AS	111.81
d SBC Bond Ptfl-Austr $ B	AS	121.06
d SBC Bond Ptfl-Can.$ A	C$	110.85
d SBC Bond Ptfl-Can.$ B	C$	125.99
d SBC Bond Ptfl-DM A	DM	171.44
d SBC Bond Ptfl-DM B	DM	182.10
d SBC Bond Ptfl-Dutch G. A	Fl	179.49
d SBC Bond Ptfl-Dutch G. B	Fl	101.76
d SBC Bond Ptfl-Ecu A	Ecu	115.97
d SBC Bond Ptfl-Ecu B	Ecu	131.87
d SBC Bond Ptfl-FF A	FF	601.69
d SBC Bond Ptfl-FF B	FF	485.42
d SBC Bond Ptfl-Ptas A/B	Ptas	9622.00
d SBC Bond Ptfl-Sterling A	£	55.97
d SBC Bond Ptfl-Sterling B	£	60.36
d SBC Bond Portfolio-SF A	SF	1338.02
d SBC Bond Portfolio-SF B	SF	1294.45
d SBC Bond Ptfl-US$ A	$	104.39
d SBC Bond Ptfl-US$ B	$	109.61
d SBC Bond Ptfl-Yen A	Y	111484.00
d SBC Bond Ptfl-Yen B	Y	116549.00
d SBC MMF - AS	AS	4324.14
d SBC MMF - BFR	BF	112589.00
d SBC MMF - Can.$	C$	4698.45
d SBC DM Short-Term A	DM	1028.92
d SBC DM Short-Term B	DM	1331.05
d SBC MMF - Dutch G.	Fl	7375.84
d SBC MMF - Ecu	Ecu	3771.34
d SBC MMF - Esc	Esc	458654.00
d SBC MMF - FF	FF	25249.20
d SBC MMF - Lit	Lit	5398536.00
d SBC MMF - Ptas	Ptas	34861.00
d SBC MMF - Schilling	AS	32004.75
d SBC MMF - Sterling	£	2836.41
d SBC MMF - SF	SF	5915.45
d SBC MMF - US - Dollar	$	7230.94
d SBC MMF - US$/II	$	2095.23
d SBC MMF - Yen	Y	998728.00
d SBC Glbl-Ptfl SF Grth	SF	1211.07
d SBC Glbl-Ptfl Ecu Grth	Ecu	1310.83
d SBC Glbl-Ptfl USD Grth	$	1205.68
d SBC Glbl-Ptfl SF Yld A	SF	1124.28
d SBC Glbl-Ptfl SF Yld B	SF	1226.23
d SBC Glbl-Ptfl Ecu Yld A	Ecu	1224.39
d SBC Glbl-Ptfl Ecu Yld B	Ecu	1349.56
d SBC Glbl-Ptfl USD Yld A	$	1083.03
d SBC Glbl-Ptfl USD Yld B	$	1191.25
d SBC Glbl-Ptfl SF Inc A	SF	1094.07
d SBC Glbl-Ptfl SF Inc B	SF	1112.70
d SBC Glbl-Ptfl Ecu Inc A	Ecu	1145.91
d SBC Glbl-Ptfl Ecu Inc B	Ecu	1146.57
d SBC Glbl-Ptfl USD Inc A	$	1012.14
d SBC Glbl-Ptfl USD Inc B	$	1036.45
d SBC Glbl Ptfl-DM Growth	DM	1095.27
d SBC Glbl Ptfl-DM Yld A/B	DM	1063.41
d SBC Glbl Ptfl-DM Inc A/B	DM	1047.19
d SBC Emerging Markets	$	1106.59
d SBC Small & Mid Caps Sw	SF	543.00
d AmericaValor	$	345.73
d AngloValor	£	224.89
d AsiaPortfolio	$	705.94
d Convert Bond Selection	SF	108.83
d D-Mark Bond Selection	DM	117.38
d Dollar Bond Selection	$	136.07
d Ecu Bond Selection	Ecu	105.86
d Florin Bond Selection	Fl	121.96
d FranceValor	FF	2158.57
d GermaniaValor	DM	554.14
d GoldPortfolio	$	368.96
d IberiaValor	Ptas	63647.00
d ItalValor	Lit	533372.00
d JapanPortfolio	Y	25146.00
d Sterling Bond Selection	£	113.90
d Sw. Foreign Bond Selection	SF	110.57
d SwissValor	SF	583.25
d Universal Bond Selection	SF	78.75
d Universal Fund	SF	121.98
d Yen Bond Selection	Y	11806.00
TEMPLETON GLOBAL STRATEGY SICAV		
d Global Growth	$	13.71
d DM Global Growth	DM	14.47
d Smaller Companies	$	13.24
d American	$	17.02
d Far East	$	14.49
d Emerging Markets	SF	16.14
d European	$	11.69
d Global Income	$	11.89
d DM Global Bond	DM	10.88
d US Government	$	9.59
d Emerging Mkts Fix Inc	$	12.31
d Haven	SF	10.94
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	13.40
d Class A-2	$	17.30
d Class A-3	$	13.50
d Class B-1	$	12.88
d Class B-2	$	16.78
INCOME PORTFOLIO		
d Class A	$	9.87
d Class B	$	9.60
THORNTON MANAGEMENT LTD		
d Pacif Invt Fd SA L	£	14.82
d Pacif Invt Fd SA DM	DM	37.02
d Eastern Crusader Fund	$	13.12
d Thor. Littl Dragons Fd Ltd	$	40.81
d Thornton Orient Inc Fd Ltd	$	28.01
d Thornton Tiger Fd Ltd	$	54.05
d Managed Selection	$	21.99
w Jakarta	$	13.75
d Korea	$	15.85
NEW TIGER SEL. FUND		
d Hong Kong	$	53.76
d Japan	$	18.40
d Philippines	$	65.54
d Thailand	$	21.28
d Malaysia	$	21.30
d Indonesia	$	8.48
d US$ Liquidity	$	10.22
d China	$	15.31
d Singapore	$	23.26
THORNTON TAIWAN FUND		
d Equity Income	$	13.35
d Equity Growth	$	15.02
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1343.87
d E - Fund	SF	672.12
d J - Fund	SF	388.56
d M - Fund	SF	1307.30
d UBZ Euro-Income Fund	SF	10.80
d UBZ World Income Fund	Ecu	65.19
d UBZ Gold Fund	$	126.53
d UBZ Nippon Convert SFR	SF	1339.27
d Asia Growth Convert SFR	SF	1215.78
R Asia Growth Convert US$	$	1167.58
d UBZ DM - Bond Fund	DM	104.43
d UBZ D - Fund	DM	114.52
d UBZ Swiss Equity Fund	SF	116.95
d UBZ American Eq Fund	$	95.26
d UBZ S - Bond Fund	$	95.97
d UBZ Southeast Asia Fd	$	99.73
UNION BANCAIRE ASSET MGT (UBAM)		
INTERNATIONAL, NASSAU		
w Ardelnvest	$	2448.40 z
w Arminvest	$	1027.41 z
w Bocafin	$	1096.41 z
w Beckinvest	$	1253.96 z
w Brucinvest	$	1136.25 z
w Cresoinvest	$	842.84 z
w Dinfutures	$	1032.69 z
w Dinvest	$	2530.33 z
w Dinvest Asia $	$	1054.84 z
w Dinvest Gold & Metals	$	971.47
w Dinvest Intl Fix Inc Strat	$	885.97 z
w Josinvest	$	1930.09 z
w Loraminvest	$	940.01 z
w Monsinvest	$	1155.12 z
w Morlinvest	$	1228.61 z
w Maurinvest	$	3498.30 z
w Maurinvest Comingled	Ecu	968.23 z
w Maurinvest Ecu	$	1600.52 z
w Pulsar	$	1873.99 z
w Pulsar Overly	$	1749.99 z
w Quantinvest	$	2331.02 z
w Quantinvest 93	$	1324.56 z
w Steininvest	$	2208.93 z
w Tudinvest	$	1306.38 z
w Ursinvest	$	603.45 z
UNION BANCAIRE ASSET MGT (UBAM)		
INTERNATIONAL, LUXEMBOURG		
w UBAM $ Bond	$	1153.52 z
w UBAM DEM Bond	DM	1115.89 z
w UBAM Emerging Growth	$	971.73 z
w UBAM FRF Bond	FF	5421.83 z
w UBAM Germany	DM	1214.92 z
w UBAM Global Bond	Ecu	1414.17 z
w UBAM Japan	Y	9883.00 z
w UBAM Sterling Bond	£	960.96
w UBAM Sth Pacif & Asia	$	200.08 z
w UBAM US Equities	$	1190.54 z
UNION BANK OF SWITZERLAND/INTRAG		
d Amca	SF	45.75 y
d Bond-Invest	SF	59.28 y
d Brit-Invest	SF	146.50 y
d Canac	SF	79.00 y
d Convert-Invest	SF	136.90 y
d D-Mark-Invest	DM	212.30 y
d Dollar-Invest	$	113.26 y
d Energie-Invest	SF	120.58 y
d Espac	SF	182.09 y
d Eurit	SF	371.00 y
d Fonsa	SF	327.00 y
d Francit	SF	221.50 y
d Germac	SF	278.00 y
d Globinvest	SF	119.50 y
d Gold-Invest	SF	254.50 y
d Gulden-Invest	Fl	277.90 y
d Helvetinvest	SF	183.80 y
d Holland-Invest	SF	340.50 y
d Itac	SF	191.00 y
d Japan-Invest	SF	263.00 y
d Pacific-Invest	SF	489.50 T
d Safit	SF	187.80 y
d Skandinavien-Invest	SF	278.50 y
d Sterling-Invest	£	196.84 y
d Swiss Franc-Invest	SF	289.40 y
d Sima	SF	231.80
d Swissreal	SF	188.00
d UBS America Latina	SF	106.90 y
d UBS America Latina	$	76.09 y
d UBS Asia New Horizon	SF	95.90 y
d UBS Asia New Horizon	$	68.56 y
d UBS Small C. Europe	SF	105.90 y
d UBS Small C. Europe	DM	124.08 y
d UBS Port Inv SFR Inc	SF	109.30 y
d UBS Port Inv SFR Cap G	SF	110.48 y
d UBS Port Inv Ecu Inc	SF	103.10 y
d UBS Port Inv Ecu Inc	Ecu	62.74 y
d UBS Port Inv Ecu Cap G	SF	107.25 T
d UBS Port Inv Ecu Cap G	Ecu	65.26 y
d UBS Port Inv US$ Inc	SF	74.48 y
d UBS Port Inv US$ Inc	$	104.65 y
d UBS Port Inv US$ Cap G	SF	105.70 y
d UBS Port Inv US$ Cap G	$	75.23 y
d UBS Port Inv DM Inc	SF	99.95 y
d UBS Port Inv DM Inc	DM	117.10 y
d UBS Port Inv DM Cap G	SF	102.15 y
d UBS Port Inv DM Cap G	DM	119.60 y
d Yen-Invest	Y	91264.00 T
d UBS MM Invest-US$	$	1015.01
d UBS MM Invest-£ St	£	411.26
d UBS MM Invest-Ecu	Ecu	517.74
d UBS MM Invest-Yen	Y	101142.00
d UBS MM Invest-Lit	Lit	1045437.00
d UBS MM Invest-SFR A	SF	5101.42
d UBS MM Invest-SFR T	SF	5816.64
d UBS MM Invest-FF	FF	5170.58
d UBS MM Invest-HFL	Fl	1029.38
d UBS MM Invest-Can $	C$	1020.66
d UBS MM Invest-BFR	BF	26485.00
d UBS Short Term Inv-DM	DM	556.51
d UBS Bond Inv-Ecu A	Ecu	107.55 T
d UBS Bond Inv-Ecu T	Ecu	168.21 T
d UBS Bond Inv-SFR	SF	102.79 y
d UBS Bond Inv-DM	DM	106.46 y
d UBS Bond Inv-US$	$	98.84 y
d UBS Bond Inv-FF	FF	1104.63 y
d UBS Bond Inv-Can $	C$	103.18 y
d UBS Bond Inv-Lit	Lit	1195296.00 y
d UBS BJ-US$ Extra Yield	$	94.82 y
d UBS Fix Term Inv-US$ 94	$	103.33 y
d UBS Fix Term Inv-£St 94	£	102.08 y
d UBS Fix Term Inv-SFR 96	SF	105.90 y
d UBS Fix Term Inv-DM 96	DM	108.55 y
d UBS Fix Term Inv-Ecu 96	Ecu	107.46 y
d UBS Fix Term Inv-FF 96	FF	107.87 y
d UBS Eq Inv-Europe A	DM	242.31 y
d UBS Eq Inv-Europe T	DM	248.87 y
d UBS Eq Inv-S Cap USA	$	116.93 y
d UBS Port I Fix Inc (SFR)	SF	100.36 y
d UBS Port I Fix Inc (DM)	DM	103.32 y
d UBS Port I Fix Inc (Ecu)	Ecu	104.22 y
d UBS Port I Fix Inc (US$)	$	99.70 y
d UBS Cap Inv-90/10 SFR	SF	108.83 y
d UBS Cap Inv-90/10 US$	$	106.03 y
d UBS Cap Inv-90/10 Germ	DM	127.73 y
WORLDFOLIO MUTUAL FUNDS		
d $ Daily Income	$	1.00
d DM Daily Income	DM	1.00
d $ Bond Income	$	17.40
d Non - $ Bonds	$	25.62
d Global Bonds	$	20.21
d Global Balanced	$	18.52
d Global Equities	$	18.84
d US Conservative Equities	$	14.57
d US Agressive Equities	$	13.78
d European Equities	$	11.35
d Pacific Equities	$	13.65
d Natural Resources	$	8.09
Other Funds		
w Actlcroissance Sicav	FF	517.75
w Actifinance Sicav	$	868.66
w Actifutures Ltd	$	877.07
w Actigestion Sicav	FF	609.71
w Activest Int'l Sicav	$	26.45
w Adelaide	FF	1087.51
m Advanced Latin Fd Ltd	$	100.56
m Advanced Pacific Strat	$	98.88
w Advanced Strategies Ltd	$	157.3708
w AIG Taiwan Fund	$	189.315
w Alexandra Gibl Invest I	$	18.1822
m Anna Investment	$	9363.11
w Aquila International Fund	$	553.71
w Arbitin Investment	$	959.09
w Argus Fund Balanced	SF	1271.88
w Argus Fund Bond	SF	1724.35
d Asia Oceania Fund	$	14.01
w ASS (Derivative) AG	DM	17.14
w ASS (Zeros) AG	DM	334.23
m Associated Investors Inc.	$	911.87
w Athena Fund Ltd	$	101.8072
w ATO Nikkei Fund	$	840.76
w Banzai Hedged Growth Fd	$	5011.39
w Beckman Int Cap Acc	$	1.28
w BEM International Ltd	$	10.90
w Bikuben-Morval EEF	Ecu	117.76
d Blecmar Gibl Fd (Cayman)	$	322.38
d Blecmar Global (Bahamas)	$	328.06
w Brac International	FF	18190.03
d C.C.I.	$	48.72
m Col Euro Leverage Fd Ltd	$	22442.94
m Capital Assured India Fd	$	0.88
d CB German Index Fund	DM	154.98
m Cervin Growth Fund	$	86.87
m Chilton Int'l (BVI) Ltd	$	10002.17
d Citadel Limited	SF	146.63
d CM USA	$	251.18
w CMI Investment Fund	$	1219.80
m Columbus Holdings	$	209.66
m Concorde Inv Fund	$	114.819
w Cantivest Actions Intl	BF	10831.00
w Cantivest Obli Belux CT	BF	10559.00
w Cantivest Obli World	DM	498.09
w Convert. Fd Int'l A Certs	$	20.19
w Convert. Fd Int'l B Certs	$	75.99
m Craig Drill Cap	$	140.78
m Crescat Asian Hedge Apr 30	$	107.18
m CRM Futures Fund Ltd	$	189.78
w Cumber Int'l N.V.	$	499.08
w Curr. Concept 2000	$	104.64
d D. Witter Wld Wide Ivt Tst	$	29.28
w D.G.C.	$	314.78
d Daiwa Japan Fund	Y	6778
d DB Argentina Bd Fd	$	9551.67
d DBSC / Nafte Bond Fund	$	10404.22
w Derivative Asset Alloc	$	1126.49
d Dreyfus America Fund	$	21.33
f DVT Performance Fd	$	106.39
m Dragonfly Fund	$	1.65
w Eas Overseas Fund Ltd	SF	1650.00
m Elite World Fund Ltd	BF	9581.15
d Emi Belg. Ind. Plus A	BF	11480.00
d Emi Belg. Ind. Plus B	BF	12260.00
d Emi France Ind. Plus A	FF	1013.06
d Emi France Ind. Plus B	FF	1040.58
d Emi Germ. Ind. Plus A	DM	111.57
d Emi Germ. Ind. Plus B	DM	115.50
d Emi Neth. Index Plus A	Fl	690.50
d Emi Neth. Index Plus B	Fl	704.74
d Emi Spain Ind. Plus A	Pta	12638.00
d Emi Spain Ind. Plus B	Pta	13176.00
d Emi UK Index Plus A	£	129.59
d Emi UK Index Plus B	£	140.94
m Eaufstar Offshore Ltd	$	113.15
w Espir. Sto Inv. M Ecu Bd Fd	Ecu	107.59
w Espir. Sto Inv. Sm Em Fd	$	7.00
d Europe 1992	$	11.26
d Europe Obligations	Ecu	103.96
w F.I.T. Fund FF	FF	149.59
w F.M.P. Portfolio	$	0.6901
w Fairfield Int'l Ltd	$	219.80
w Fairfield Sentry Ltd	$	331.50
w Fairfield Strategies Ltd	$	83.75
m Fotum Fund	$	1135.84
m Firebird Overseas Ltd	$	148.22
w First Eagle Fund	$	60501.94
w First Ecu Ltd	Ecu	35.21
m First Frontier Fund	$	66.18
m First Intl Investment Ltd	$	3.91
w FL Trust Asia	$	158.04
w FL Trust Switzerland	SF	142.67
d Fonditalia	$	87.90
w Fonlux 1 Money	SF	962.51
w Fonlux 2 Devise	SF	947.40
w Fonlux 3 - Intl Bond	SF	994.22
w Formula Selection Fd	SF	36.97
m Future Generation Ltd	$	841.91
m Fxc Investments Ltd	$	1000.00
m GEM Generation Ecu Cl	Ecu	937.35
m GEM Generation Ltd	$	925.78
m Gemini Caya Ltd	$	5402.85
m Gems Progressive Fd Ltd	$	1544.03
m German Sel. Associates	DM	1971.73
m GFMC Growth Fund	$	1.851
w Global 93 Fund Ltd $	$	13.41
w Global Arbitrage Ltd	SF	1598.01
b Global Cap Fd BVI Ltd	$	106206.00
w Global Futures Mgt Ltd	$	1360.49
w Global Monetary Fd Ltd	$	863.25
w Gonnard	SF	27.45
w GreenLine France	FF	964.88
m Guaranteed Capital Imm 94	LF	590352.00
m Harbinger Latin Amer	$	199.07
f Hassmann Hides N.V.	$	612.85
w HB Investments Ltd	$	1448.29
m Hemisphere Neutral Apr 30	$	103.49
f Heritage Cap Growth Fd Ltd	$	7.875
d Hestia Fund	$	214.99
l Highbridge Capital Corp	$	12042.38
w Ibex Holdings Ltd	SF	346.10
d IOF Global	Y	81.34
w IFDC Japan Fund	$	24994.00
b ILA-IGB	$	12.54
b ILA-IGF	$	11.29
b ILA-INL	$	10.39
w Indigo Currency Fd Ltd	$	96.11
r Int'l Securities Fund	Ecu	32.42
d Interfund SA	$	42.29
d Investa DWS	DM	81.74
w Japan Pacific Fund	$	270.68
m Japan Selection Asses	Y	6702
m Japan Selection Fund	$	212.27
w Kenmar Gtd. Series 2	$	1133.00
w Kenmar Guaranteed	$	13.00
w KM Global	$	9891.00
d KML - II High Yield	$	473.35
w Korea 21st Century Invt	$	10.07
w Korea Dynamic Fund	$	2218.30
w Korea Growth Trust	$	38.13
w La Fayette Holdings Ltd	$	100.29
b La Fayette Regular Growth	$	183.02
m La Jolla Int Grth Fd Ltd	$	1088.02
b Laterman Offshore Strat	$	1163.76
w Leaf Sicav	$	101.0223
m Leu Performance Fd	$	1191.38
w LF International	$	12.43
m London Portfolio Services	$	11.847
m LPS Intl H.P.B.	$	1026.79
m Lux Intl Mgt Fd Ltd	$	133.47
w Luxfund	$	152.15
m Lynx Sel. Holdings	SF	1038.58
w M I Multi-Strategy	$	11.20
w M.Kingdon Offshore N.V.	$	98.48
m Master Cap & Hedge Fd	$	15108.83
w Matterhorn Offshore Fd	$	2005.00
w MBE Japan Fund	LF	1105.61
m McGinnis Global (Mar 31)	$	222.94
m MCM Int. Limited	$	13.17
w Millennium International	$	105.46
m MJM International Ltd	$	91.99
m Momentum Guild Ltd	$	
m Mont Blanc Hedge	FF	98.27
w Multifutures	$	986.84
d New Millennium Fut. Ltd	$	1297.00
d Newbank Debentures	$	312.21
m NMT Asian Sel. Portfolio	$	174.36
w Noble Partners Intl Ltd	$	12.27
w NSP F.I.T. Ltd	$	137.37
m Ocean Strategies Limited	$	99.17
w Old Ironside Int'l Ltd	$	154.3818
m Omega Overseas Partners	$	170.69
m Oppenheimer U.S. Arb.	$	1818.84
m Optimum Fund	$	199.04
m Oracle Fund Ltd	$	2017.58
m Overlook Performance	$	107.39
m Pacif RIM Opp BVI May 23	$	100.155
m Pan Fixed Inc Fd (Jan 31)	$	150.318
m PAN International Ltd	$	195.67
w Pancurri Inc	$	100.757
w Panda Fund Plc	$	109.03
m Panpipes Offshore (Apr 30)	$	10.12
m Paragon Fund Limited	$	78.01
m Parallax Fund Ltd	$	193.43
m Pequot Int'l Fund	$	93.66
w Pharma/Wheelth	$	936.66
w Plurigestion Plurforex	FF	55.58
w Plurigestion Plurivaleur	FF	60.82
w Plurivest Sicav	FF	935.20
m Pombay Overseas Ltd	$	12.63
m Portuguese Smaller Co	$	112.92
m Prima Capital Fund Ltd	$	884.24
m Prime Multi-Invest	$	8.91
m Primeo Fund	DM	1336.96
d Profirent S.A.	$	7.80
w Pyramid Inv Fd Corp	$	1453.22
d RAD Int. Inv. Fd	$	125583.30
d Regal Intl Fund Ltd	$	10.00
m RehCom N.V.	$	92.72
l Ric Invest Fund B	$	21440.43
w RM Futures Fund Sicav	$	1321.22
w Sailor's Int'l Equity	Ecu	1387.05
w Sailor's Int'l Fixed	Ecu	8.63
d Sanyo Kie. Spain Fd	$	9.40
d Sarakreek Holding N.V.	$	1494.23
w Saturn Fund	$	1239.04
m Savoy Fund Ltd	$	1195.86
m SC Fundam. Val BVI Ltd	$	19.31
m SCI / Tech. SA Luxembourg	$	7.68
m Scimitar Guar. Curr Fd	$	9.34
m Scimitar Guaranteed Fd	$	1165.713
m Selecta Global Hedge Fd	$	925.29
d Selective Fut. Ptfl Ltd	$	126.32
m Semadex	$	1039.51
w Sinclair Multifund Ltd	$	1145.18
w SJO Global (809)921-6595	$	59.58
w Smith Barney Wrldwd Sec	$	300.59
w Smith Barney Wrldwd Specs	$	13470.18
w SP International SA A Sh	$	95207.46
w SP International SA B Sh	$	163.81
m Spirit Hedge Hld	$	97.11
m Spirit Neutral Hld	$	75.94
w Stanley Ross Futures Fund	FF	1015.83
w Steinhardt O'seas Fd Ltd	$	9563.74
w Steinhardt Realty Trust	$	130.23
m Strider Fund	$	240.81
m Strome Offshore Ltd	$	948.67
d Sunset Global III Ltd	$	292.40
d Sunset Global One	$	1108.00
m Sussex McGarr	$	41.18
w Tecnno Growth Fund	SF	8.57
d Templeton Global Inc.	$	12.49
m The Bridge Fund N.V.	$	1127.44
m The Geo-Global Offshore	$	978.41
d The Instl Multi Advisors	$	938.36
m The J Fund B.V.I. Ltd	$	562.06
w The Jaguar Fund N.V.	$	2105.3219
d The Latin Equities Fd	$	1959.80
d The M*A*R*S Fd Sicav A	$	3820.37
d The M*A*R*S Fd Sicav L	DM	882.90
m The Seychelles Fd Ltd	$	917.67
m The Smart Bond Ltd	SF	980.20
m The Smart Bond Ltd	$	10.33
w The Yellow Sea Invt Co	$	1221.52
w Thema M-M Futures	$	92.67
m Tiger Selec Hold NV Bid	$	10.92
b TIIC (OTC) Jap. Fd Sicav	$	9.84
b Tokyo (DTC) Fund Sicav	$	201.92
w Trans Global Invt Ltd	Y	31763.00
d Transpacific Fund	$	1028.620
w Trinity Futures Fd Ltd	$	909.21
m Triumph I	$	5541.8
m Triumph II	$	536.40
m Triumph III	$	518.44
m Triumph IV	$	165.5
d Turquoise Fund	$	2158.6
m Tweedy Browne Int'l n.v.	$	47.4
w Tweedy Browne n.v. Cl A	FF	35509.0
d UbaFutures	$	5381.3
d UbaFutures Dollar	$	6.3
f Ultima Growth Fd Ltd	$	122.0
d Umbrella Debt Fund Ltd	$	131.3
d Umbrella Fund Ltd	$	2150.3
w Uni Bond Fund	Ecu	3765.4
w Uni Capital Allemagne	DM	1500.
w Uni Capital Convertibles	Ecu	1255.
w Uni-Global Sicav DEM	DM	1273.
w Uni-Global Sicav Ecu	Ecu	6495.
w Uni-Global Sicav FRF	FF	1186.
w Uni-Global Sicav FS	SF	1120.
w Uni-Global Sicav USD	$	72
d Unico Equity Fund	DM	M
d Unico Inv. Fund	DM	1323
m Unitrades CHF	SF	1149
m Unitrades CHF Res	SF	14381
m Unitrades FRF	FF	121.
m Unitrades USD	$	308
w Ursus Int'l Ltd	$	14
m Valbonne	Ecu	20
m Victor Futures Fund	$	10.
d Voyager Investments Plc	$	270
w Vulture Ltd	$	89
m Welles Wilder Intl Fd	$	22
w Willer Japan	Y	
w Willer South East Asia	$	9.
w Willowbridge Intl CFM	$	14
d Win Global Fd Bd. Ptfl	Ecu	1
d Win Global Fd Eq. Ptfl	Ecu	2
d Win Global Fd Res Ptfl	SF	
d World Balanced Fund S.A.	$	
m Worldwide Limited	$	167
m WPG Farber O'seas Part	$	1
m WW Capital Grth Fd Ltd	$	
m Young	SF	
m Zephyr Hedge Fund	$	
m Zweig Int'l Ltd	$	1F

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; ● - Offer Price Incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; a - misquoted earlier; x - not registered with regulatory authority; P: Middle of bid and offered rates; E: estimated price; y - price calculated 2 days prior to publication; z: bid price.

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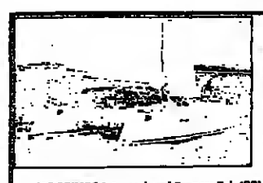

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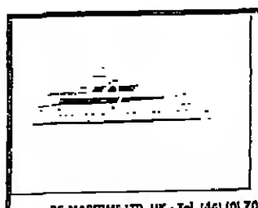

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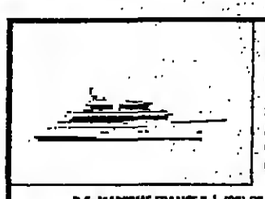

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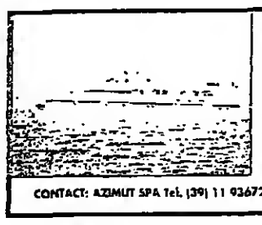

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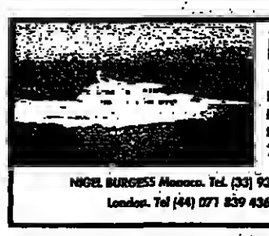

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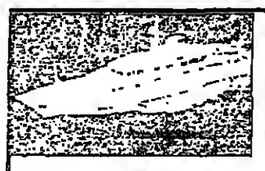

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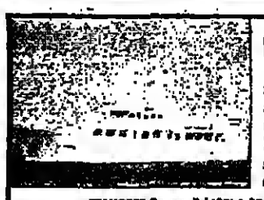

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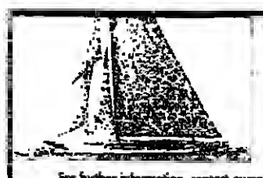

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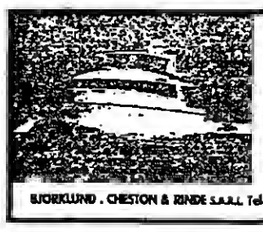

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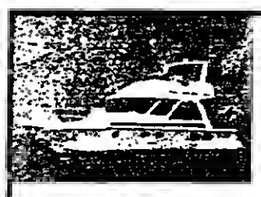

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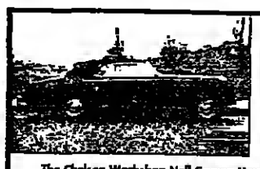

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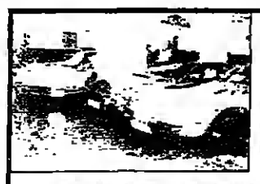

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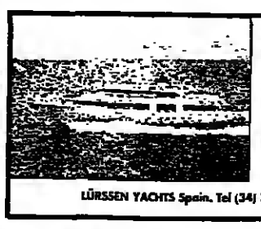

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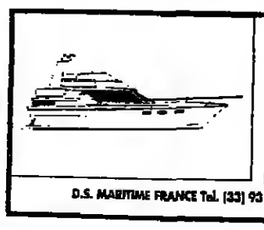

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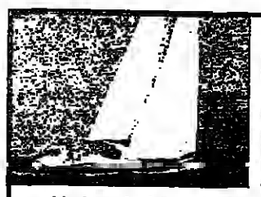

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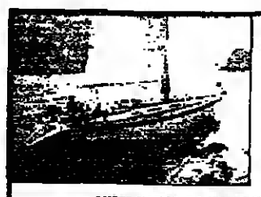

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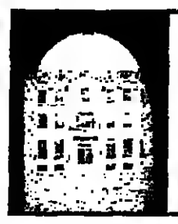

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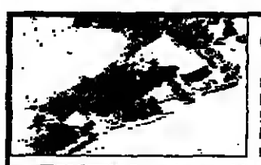

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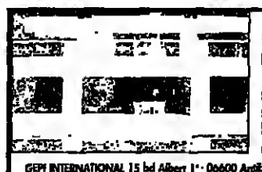

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SPORTS

Rockets' Guards And Olajuwon Thwart the Jazz

By Anthony Cotton
Washington Post Service

HOUSTON — The Utah Jazz entered Game 1 of their National Basketball Association Western Conference finals series against the Houston Rockets determined not to let Hakeem Olajuwon beat them. At every opportunity — as in whenever he touched the ball — they double- and triple-teamed the All-Star center.

But the strategy, while sound theoretically, left something to be desired. As in the wide-open shots given to Kenny Smith. And Sam Cassell. And Vernon Maxwell and Mario Elie, too. Led by Smith, who scored 27 points, including a team-record-tying six three-point field goals, the Rockets took a 100-88 decision at the Summit on Monday.

"It seemed like they were leaving me open," Smith said. "I was getting some good looks at the basket."

Game 2 of the best-of-7 series is set for Wednesday in Houston.

The Rockets' back court dominated to the point that Olajuwon actually became a secondary concern. That, of course, led to no good for Utah, and Olajuwon finished with 31 points.

On defense, Robert Horry managed to shut down Karl Malone, holding him to four points in the first half before Malone scored a bunch late to finish with 20. Malone also had 16 rebounds.

There was a time — perhaps as recently as the start of this season — when Utah's strategy was employed throughout the NBA. Even if Olajuwon passed the basketball, the thinking went, the rest of the Rockets were too selfish to move it around to find the open man.

But that hasn't been the case in the playoffs, and especially Monday night. The Rockets hit 10 three-pointers and led by as many as 17 points in the second half.

Utah's big push came at the start of the second half. Guard Jeff Hornacek hit a free throw and three baskets in the first three minutes of the third quarter: overall, Utah outscored the Rockets 11-2 in that span to draw within 56-45.

The Rockets took a timeout at that point, but Malone scored off the break, bringing the Jazz to within 56-47. Utah came within nine twice more in the period but Houston kept responding.

Smith hit three of his three-point field goals and Maxwell added another to give the Rockets a 75-61 lead with 2:49 to play. That was the margin the Rockets carried into the final period, leading 79-64.

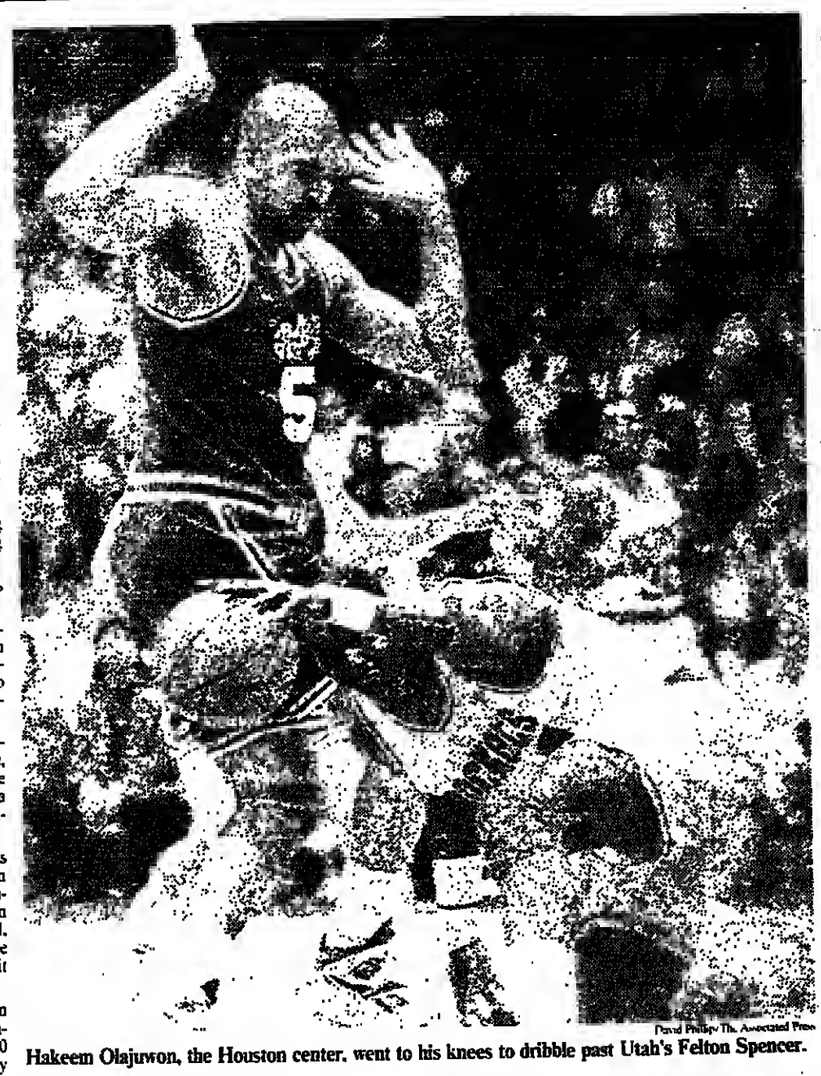
The Rockets entered the game insisting they'd learned a number of valuable lessons from their semi-final win over Phoenix, which went to seven games.

Utah presented many of the same problems as the Suns — a clever, penetrating point guard in Stockton, a bruising power forward in Malone and a number of sharp-shooting perimeter players.

Neither team did much to distinguish itself early on. It wasn't until Cassell entered the game at the start of the second quarter, with the Rockets leading 20-16, that things started happening.

The rookie opened the period by hitting a driving layup, then scored on an offensive rebound. At the 9:45 mark he added a three-point play to give Houston a 27-20 lead, then hit another jump shot 32 seconds later.

Over the next seven-plus minutes, guards scored nine of the Rockets' next 19 points.



David Phillip/The Associated Press

Hakeem Olajuwon, the Houston center, went to his knees to dribble past Utah's Felton Spencer.

■ Timberwolves to Move

The Minnesota Timberwolves are moving to New Orleans, five years after joining the National Basketball Association as an expansion team, The Associated Press reported from Minneapolis.

Club owners Harvey Ratner and Marv Wolfenson said Monday a group led by Top Rank of Louisiana would pay $152.5 million for the team and move it to New Orleans in time for next season. The matter now goes before the NBA's franchise relocation committee.

Olajuwon Wins NBA MVP Award

The Associated Press

HOUSTON — Hakeem Olajuwon, who led the Houston Rockets to the Midwest Division title, won the National Basketball Association's Most Valuable Player award on Tuesday.

The center, who finished second to Phoenix's Charles Barkley in last year's MVP voting, beat out David Robinson of San Antonio and Scottie Pippen of Chicago this year. A Nigerian, Olajuwon is the first foreign player to win the award.

He received 889 points, including 66 first-place votes, from a panel of sportswriters and broadcasters, who each voted for five candidates with points awarded on a 10-7-5-3-1 basis.

Robinson received 730 points and 24 first-place votes, while Pippen had 390 points and seven first-place votes.

During the regular season, Olajuwon ranked third in the league in scoring, fourth in rebounding and second in blocks. He was the only player to rank among the top five in all three categories.

Earlier this month, Olajuwon was named the NBA's defensive player of the year. He joins Michael Jordan as the only players to win the MVP and defensive awards in the same season.

Grandly, Lopez Slams Giants

The Associated Press

Luis Lopez hit a grand slam in the first inning for his first major-league homer as the Padres defeated the slumping San Francisco Giants, 4-0, Monday night in San Diego.

In 2,248 at-bats over six-plus seasons in the minors, Lopez had hit 10 homers, but none with the bases loaded.

Wally Whitehurst pitched 8⅓ shutout innings as the Padres won their second straight after snapping a 13-game losing streak on Sunday.

Bip Roberts led off the San Diego first with a single, and Phil Plantier and Derek Bell drew two-out walks from Mark Portugal. Up stepped Lopez, making his 93d plate appearance in the majors.

Lopez, starting at shortstop for Ricky Gutierrez, hit a change-up from Portugal just over the right-field fence.

Before Lopez's homer, San Diego batters had been 0-for-10 with the bases loaded and two out.

The Giants, shut out for the first time this season, have lost five straight games and seven of their last eight.

NL ROUNDUP

Marlins 3, Expos 2: Pat Rapp allowed one earned run and Jesus Tavarez made a memorable major-league debut for the Marlins against Montreal in Miami.

Tavarez, a 23-year-old right fielder recalled Sunday from Double-A Portland, threw out a runner at the plate, scored from first on a single and went 2-for-4 with an RBI. Rapp gave up seven hits and two walks in 6⅔ innings.

Phillies 11, Cardinals 3: In St. Louis, Danny Jackson pitched eight innings and Lenny Dykstra reached base five times as Philadelphia climbed out of last place in the NL East.

Dykstra had three singles, two walks, two stolen bases, three runs scored and an RBI.

The Phillies have won nine of their last 11 to pull into fourth, ahead of the idle New York Mets.

Rockies 8, Reds 3: In Denver, Dante Bichette's three-run homer in the first inning helped the Rockies end a five-game losing streak.

Cubs 6, Dodgers 3: Derrick May's three-run homer in the sixth snapped a tie in Los Angeles as Chicago won its seventh straight.

With the score at 3-3, May, whose 11th inning homer Sunday put the Cubs over San Francisco, lined an 0-1 pitch from Kevin Gross just over the short fence in right and barely inside the foul pole.

Griffey Takes Mantle But Mariners Lose

The Associated Press

One home run gave Ken Griffey Jr. a major-league record. Two would have given the Seattle Mariners a chance to win the game in extra innings.

After his 21st homer broke Mickey Mantle's record for homers in the first two months of a season, Griffey was in position to rally the Mariners from a two-run deficit with No. 22. But there were two outs in the ninth and Oakland's ace closer, Dennis Eckersley, was on the mound.

Griffey flied out to end it, forcing him to settle for erasing Mantle's 38-year-old mark in a 7-5 loss Monday in Oakland, California. The solo shot to left-center field off Bobby Witt came in the seventh.

"I still don't consider myself a home-run hitter," Griffey said. "I think about base hits."

Trailing 5-0, Seattle rallied for four runs in the fourth off Witt. Luis Sojo and Griffey got back-to-back singles before Jay Buhner hit his 10th homer. One out later, Tino Martinez homered.

The Mariners had a chance to tie it in the sixth, putting a runner on third with two outs, but Witt struck out Dan Wilson to end the inning.

With two outs in bottom of the inning, Brent Gates reached on a chopper to the mound and scored from first when right fielder Buhner bobbled Geronimo Berroa's single for an error.

Gates went 4-for-4 with a walk and scored three runs.

AL ROUNDUP

Blue Jays 6, Indians 5: Joe Carter, the majors' RBI leader, singled home Devon White with two outs in the ninth to lift Toronto over visiting Cleveland.

With one out, White doubled off Jose Mesa. After Domingo Cedeno struck out and Paul Molitor was walked intentionally, Carter's line drive to right drove in White with the winning run. Carter went 3-for-5 with a homer and two RBIs, raising his major-league-leading total to 54.

Orioles 5, Brewers 3: In Milwaukee, Baltimore's Ben McDonald won his eighth game and sent Milwaukee to a club-record-tying 12th straight loss.

The Orioles' Rafael Palmeiro went 0-for-4 with a walk, halting his 24-game hitting streak, the majors' best this season.

McDonald scattered eight hits over 6⅔ innings in joining Kansas City's David Cone and Bob Tewksbury of St. Louis as the majors' only eight-game winners.

Australia Race To Go on After 4 Crash Deaths

The Associated Press

DARWIN, Australia — The Cannonball Run auto race will continue despite the deaths of four men Tuesday in the crash of a red Ferrari driven by a millionaire Japanese dentist, organizers said.

Akihiro Kabe and his co-driver, Takeshi Okano, died in the crash of Kabe's Ferrari F-40, which also killed two Australian race officials.

Kabe crashed 95 kilometers (60 miles) south of Alice Springs as the high-speed cars were on a run toward Ayers Rock.

The Cannonball Run, which began Sunday, is an open-road race 3,800 kilometers across the Northern Territory.

Organizers have decided the race will continue on Thursday, despite the crash and warnings from road safety experts.

The six-day race is being run in daily stages, with police and official vehicles clearing the Stuart Highway in front of the racers.

Kabe's Ferrari clocked the fastest time in trials at 228 kilometers per hour.

SCOREBOARD

Major League Standings

AMERICAN LEAGUE	W	L	Pct.	GB
East Division				
New York	28	13	.683	—
Boston	27	15	.643	1½
Baltimore	24	17	.585	4
Toronto	22	21	.512	7
Detroit	19	21	.475	8½
Central Division				
Chicago	24	17	.585	—
Minnesota	22	20	.524	2½
Cleveland	21	20	.512	3
Kansas City	21	20	.512	3
Milwaukee	17	26	.395	8
West Division				
California	20	25	.444	—
Seattle	19	24	.442	—
Texas	18	23	.439	—
Oakland	12	22	.273	7½

NATIONAL LEAGUE	W	L	Pct.	GB
East Division				
Atlanta	27	14	.659	—
Montreal	24	19	.558	4
Florida	23	21	.523	5½
Philadelphia	21	22	.477	7½
New York	20	22	.476	7½
Central Division				
Cincinnati	26	17	.605	—
St. Louis	23	19	.548	2½
Houston	23	20	.535	3
Pittsburgh	19	22	.463	6
Chicago	18	24	.429	7½
West Division				
Los Angeles	25	20	.556	—
San Francisco	21	23	.477	3½
Colorado	18	24	.429	5½
San Diego	12	32	.273	12½

Monday's Line Scores

AMERICAN LEAGUE

Cleveland	200	100	100—5	8	0
Toronto	002	120	001—6	15	0

Clark, Plunk (6), Mesa (9) and Alomar; Stottlemyre, Castillo (7), Hall (9) and Borders. W—Hall, 1-1. L—Mesa, 3-2. HRs—Cleveland, Boerger (6). Toronto, Carter (14).

Baltimore	000	200	000—3	9	1
Milwaukee	001	000	200—3	9	0

McDonald, T.Bolton (7), Eichhorn (8), Poole (8), Mills (8). Le.Smith (9) and Holles; Bones, Henry (8), Lloyd (9) and Nilsson. W—McDonald, 8-2. L—Bones, 3-4. Sv—Le.Smith (18). HRs—Baltimore, McLemore (11), Voigt (2).

Seattle	000	400	100—5	10	1
Oakland	122	001	10x—7	11	1

Fleming, J.Nelson (3), T.Davis (6), Risley (6), Plantenberg (8) and D.Wilson; B.Witt, Briscoe (7), Eckersley (9) and Steinbach. W—B.Witt, 4-4. L—Fleming, 3-6. Sv—Eckersley (4). HRs—Seattle, Griffey Jr. (21), Buhner (10). T.Martinez (6). Oakland, Neel (7), Brosius (4).

NATIONAL LEAGUE

Montreal	101	000	000—2	8	2
Florida	000	030	00x—3	9	2

Fossero, Heredia (5), Scott (6), Shaw (8) and D.Fletcher; Rapp, Y.Perez (7), Nen (8) and Sontiago. W—Rapp, 3-1. L—Fossero, 4-3. Sv—Nen (2).

Philadelphia	301	031	02x—11	14	0
St. Louis	020	010	000— 3	10	2

Dn.Jackson, Andersen (9) and Doulton; Urbani, Habyan (5), Eversgerd (6), Arocha (8), Murphy (9) and Pagnozzi. W—Dn.Jackson, 6-1. L—Urbani, 1-4. HRs—Philadelphia, Doulton (10), Incaviglia (6).

Cincinnati	000	200	010—3	13	0
Colorado	301	002	02x—8	17	0

Smiley, Soradin (6), J.Ruffin (7), Fortugno (8) and Dorsett; Freeman, S.Reed (6), Blair (7), B.Ruffin (9) and Girardi. W—Freeman, 4-1. L—Smiley, 4-5. B.Ruffin (3). HRs—Cincinnati, R.Sanders (6). Colorado, Bichette (13).

San Francisco	000	000	000—0	6	0
San Diego	400	000	00x—4	5	0

Portugal, Gomez (7) and Ja.Reed; Whitehurst, P.A.Martinez (8), Hoffman (8) and B.Johnson. W—Whitehurst, 3-5. L—Portugal, 4-4. Sv—Hoffman (5). HRs—San Diego, Lopez (1).

Chicago	020	004	000—6	7	0
Los Angeles	030	000	000—3	5	2

Guzman, Bautista (7), Plesac (8), Crim (9), Myers (9) and Wilkins; Ke.Gross, Wayne (7), Osuna (8), McDowell (8) and Piazza. W—Guzman, 2-2. L—Ke.Gross, 3-2. Sv—Myers (10). HRs—Chicago, May (4), Sosa (10). Los Angeles, Ke.Gross (1).

The Michael Jordan Watch

MONDAY'S GAME: Jordan did not play in the Birmingham Barons' 3-1 loss to Huntsville.

Japanese Leagues

Central League	W	L	T	Pct.	GB
Yomiuri	22	15	0	.595	—
Chunichi	20	16	0	.556	1½
Yakult	19	19	0	.500	3½
Yokohama	17	19	0	.472	4½
Hanshin	17	20	0	.459	5
Hiroshima	14	20	0	.412	6½

Tuesday's Results
Hanshin 3, Yomiuri 0
Hiroshima 3, Chunichi 1
Yokohama 3, Yakult 1

Pacific League	W	L	T	Pct.	GB
Seibu	24	13	0	.649	—
Daiei	22	16	0	.579	2½
Orix	17	19	0	.472	6½
Lotte	17	19	0	.472	6½
Nippon Ham	16	22	1	.421	8½
Kintetsu	14	21	1	.400	9

Tuesday's Results
Seibu 5, Daiei 4, 11 innings
Lotte 5, Nippon Ham 3
Orix 9, Kintetsu 5

Tour of Italy

Placings Tuesday in the third stage of the cycling race, from Osimo to Loreto Aprutino: 1, Gianni Bugno, Italy, 185 kilometers (114.7 miles) 4 hours, 25 minutes, 20 seconds or 41.834 kph 125.937 mph; 2, Stefano Zanini, Italy, 2 seconds behind; 3, Davide Rebellin, Italy, same time; 4, Francesco Casagrande, s.t.; 5, Miguel Indurain, Spain, s.t. 16, Evgeni Berzin, Russia, s.t.; 7, Armand De Las Cuevas, France, s.t.; 8, Claudio Chiappucci, Italy, s.t.; 9, Stefano Della Santa, Italy, s.t.; 10, Wladimir Belli, Italy, s.t.

Overall standings: 1, Marco Argentin, Italy, Gewiss-Ballan, 12 hours 47 minutes 11 seconds; 2, Bugno, 7 seconds behind; 3, Evgeny Berzin, Russia, Gewiss-Ballan, 91; 4, De las Cuevas, 10; 5, Indurain, 15; 6, Francesco Casagrande, Italy, Mercatone, 19; 7, Andrea Ferrigato, Italy, ZG Mobili, 32; 8, Zanini, 34; 9, Pascal Richard, Switzerland, GB MG, 40; 10, Marco Giovannetti, Italy, Mapei Clas, 41.

SOCCER

INTERNATIONAL FRIENDLY
Wales 2, Estonia 1

TRANSACTIONS

BASEBALL
American League
BALTIMORE—Activated Arthur Rhodes, pitcher, from 15-day disabled list and optioned him to Rochester, IL. Activated Chris Sabo, third baseman, from 15-day disabled list. Optioned Damon Buford, outfielder, and Rhodes to Rochester.

BASKETBALL

Monday's NBA Playoff

Utah	16	18	30	24—	88
Houston	29	34	25	21—109

Houston leads series 1-0

Utah: Benoit 4-10 2-2 10, Malone 9-19 2-3 20, Spencer 5-9 5-6 15, Hornacek 9-15 1-1 19, Stockton 5-13 1-2 11, Humphries 2-6 1-2 5, Chambers 1-3 0-0 2, Corbin 3-5 0-0 6, Crotty 0-0 0-0, Russell 0-0 0-0, Bond 0-0 0-0, Howard 0-1 0-0. Totals 38-81 12-14 88.

Houston: Horry 3-9 0-0 6, Thorpe 3-7 0-2 6, Olajuwon 12-20 7-9 31, Maxwell 6-15 0-0 11, Smith 9-14 3-5 27, Cureton 0-0 0-0 0, Elie 4-9 1-1 10, Cassell 4-6 1-1 9. Totals 39-80 12-18 109.

3-Point goals—Utah 0-5 (Benoit 0-1, Hornacek 0-1, Humphries 0-1, Stockton 0-2), Houston 10-24 (Smith 6-9, Maxwell 3-9, Elie 1-3, Cassell 0-1, Horry 0-2). Rebounds—Utah 53 (Malone 16), Houston 41 (Horry 11). Assists—Utah 21 (Stockton 11), Houston 22 (Cassell 7). Total fouls—Utah 14, Houston 13. Technicals—Utah illegal defense, Houston illegal defense, Utah coach Sloan.

HOCKEY

Monday's NHL Playoff

New Jersey	1	0	2—4
N.Y. Rangers	0	0	1—1

New Jersey leads series 3-2

First period—1, New Jersey, Nicholls 3 (Lemieux, Brodeur), 6:49 (sh). Penalty—Albelin, NJ (high-sticking), 5:06.

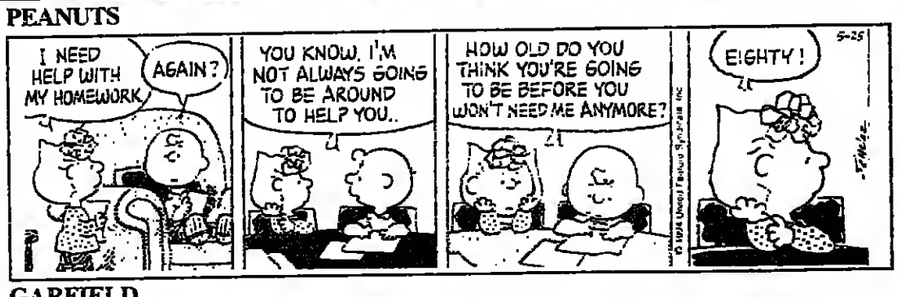
Second period—None. Penalties—Tikkanen, NY (goalie interference), 0:09; Guerin, NJ (slashing), 8:50; Guerin, NJ (elbowing), 11:27; Matteau, NY (hooking), 16:56.

Third period—2, New Jersey, Pelosi 1, 2:36. 3, New Jersey, Nicholls 4 (MacLean, Albelin), 10:37 (pp). 4, New Jersey, Chorske 4 (Carpenter, Lemieux), 13:58. 5, New York, Tikkanen 4 (Zubov), 16:33. Penalties—Anderson, NY (slashing), 5:13; Noonan, NY (roughing), 9:32; Kocur, NY (cross-checking), 11:13; Kocur, NY (roughing), 19:21.

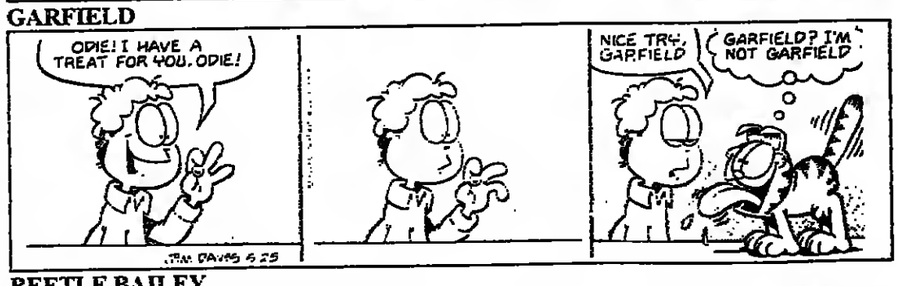
Shots on goal—New Jersey 11-6-8—25. New York 13-7-6—26; power-play opportunities—New Jersey 1 of 6; New York 0 of 3; goalies—New Jersey, Brodeur, 8-7 (26 shots-25 saves). New York: Richter, 10-4 (25-21).

DENNIS THE MENACE

PEANUTS

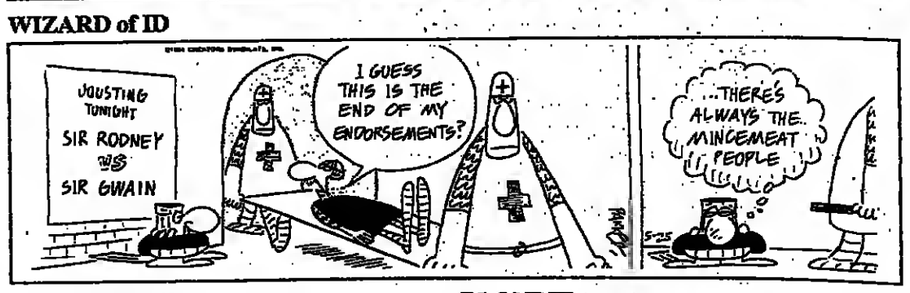


GARFIELD



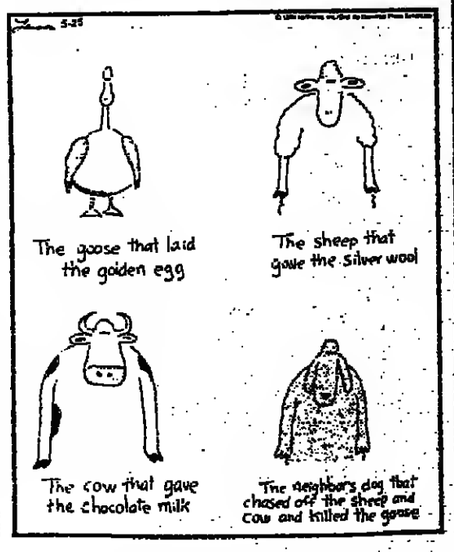
CALVIN AND HOBBES

WIZARD of ID



BEETLE BAILEY

THE FAR SIDE



BLONDIE

DOONESBURY

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BASAH
NIRPT
TIPOLE
LEBALT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: WHISK EMPTY OCCULT DOUBLY
Answer: Why the gelatin never got married — SHE WAS TOO "PICKY"

هكذا من الأصل

SPORTS

Can FIFA End TV's Reign?

International Herald Tribune

Rob Hughes

LONDON — After almost 40 years of incestuous living with the beast, FIFA asks: How much television can football take?

It sounds a little rich. In less than one month, soccer will be claiming a global audience of 1.6 billion — a quarter of mankind — for the 1994 World Cup. The marketing men will, for once, not exaggerate when they refer to the biggest commercial break of all time.

Sepp Blatter, FIFA's general secretary, observes: "Television has always been the ideal tool for spreading the popularity of our sport. From a commercial point of view, this is surely not detrimental, but with more and more channels televising games nonstop we have reached almost saturation point."

Blatter's skill as an administrator has appreciably helped burgeon the triangle of sports-television-advertising. But he now urges soccer to seek a balance between projection on the screen and appeal in the stadium.

He warns that the proliferation of television satellites "undermines the number of spectators at matches and jeopardizes gate receipts." He fears "the equally pernicious risk of turning from an actively enjoyable sport to a passively consumed pastime."

Tell us about it, Sepp. TV cables are almost as common to modern living as the umbilical cord — but not as easily detached. Sports joined with television for profit.

Theoretically, we are still in control. We each command an on-off button. Yet that addictive box now dictates the terms and affects the quality of life.

The relationship is complex. A week ago, television was undoubtedly a friend to soccer, maybe even its best friend, enabling fans in 131 countries to view AC Milan's awesome destruction of Barcelona.

The 4-0 victory in Athens was an Olympian performance. Milan shed its dour cloak, made light of six missing major players, and transcended Barcelona in every way.

THERE WAS a plausible excuse for Barcelona. It had come through an emotional final Saturday of the Spanish league, capturing the title from a losing situation with three goals in the final 20 minutes.

Milan was waiting, plotting, rehearsing for the peak in Athens. It had lost Franco Baresi, the emperor of Italian defenders, but found Paolo Maldini even more imperious.

It lost various midfielders, but discovered Marcel Desailly, a rock in adversity. Indomitable, physically and mentally, Desailly seemed born for this night.

He was in fact born in Ghana, adopted by Nantes at 12 because of his soccer prowess, and a winner in last season's Champions' Cup when Marseille beat Milan. Milan bought him, and now Milan is a winner.

In attack, Daniele Massaro, scored twice, but Dejan Savicevic was breathtaking. In an inspired instant, Savicevic wrestled off an opponent, looked up, saw goalkeeper Andoni Zubizarreta a yard off his line, and sweetly chipped the ball beneath the bar from an angle 20 yards out.

Savicevic could not have been more precise with a golfing iron. Playing for a Milan side that had never performed together before, and will never likely be selected again, he demonstrated the change of this television age.

Milan could scout him in Serbia through TV highlights of his performances for Red Star Belgrade. The world knows him now through his definitive goal in Europe's prime-time match. And, rich beyond his dreams, Savicevic can view a war in his homeland as if it were a remote video nasty.

Yet the game and TV are not necessarily mutual benefactors. Germany's league championship was changed after a result between Bayern Munich and Nuremberg was annulled because television proved a Bayern goal had not crossed the line.

The match replayed in different circumstances helped Bayern to win by a wider margin. Bayern won the Bundesliga title, and Nuremberg was relegated. The consequences are millions of dollars, the erosion of refereeing authority, and, sooner than is good for the game, instant TV replay will rule the playing fields.

Meanwhile, television video is a central witness in a trial in England's high court, in which Paul Elliott, a defender, is suing Dean Saunders, a forward, for an allegedly violent tackle that wrecked Elliott's knee ligaments and his career 20 months ago.

It is soccer's holocaust: one top professional suing another for seven-figure damages, each player accusing the other of malice, and experts of the sport giving opinions on oath as to the guilt of the protagonists.

LAWYERS WILL grow fat on the two-week trial. A judge must decide the burden of guilt. The video of the impact will be scrutinized — and shown on TV — over and over again. And a collision in an impact sport has become a courtroom drama.

Already witnesses, including Ken Aston, 78, a retired schoolmaster who was the refereeing overlord of the 1966 World Cup, have been sworn in to give subjective weight to an incident (perhaps an accident) to which they were not, in terms of seeing things in the flesh, witnesses.

Already the claim for compensation, after interminable "negotiations" out of court, is sullying the game beyond its arena.

Already Elliott is finding himself and his sense of fair play under severe cross examination. The defense has, reasonably enough, questioned Elliott, the accuser, about his own "intimidatory" fouls while performing for Pisa, Celtic and Chelsea.

Should Elliott lose his case, the implications could rebound on him. His occupation these days is in television — commentating on the moves and motives of players like Dean Saunders.

Is there anything, anywhere, beyond the television range? Well, yes. In Athens late last Wednesday, some hundreds of Barcelona supporters were in the old port of Piraeus.

The seafood restaurant was alive with revelry, with the soul of sport. A handful of Milan fans arrived around 2 A.M.; the Catalans bought Champagne and shared it with the Milanese.

Together they danced Zorba's Dance. There, at 2 o'clock in the morning, was the joy of soccer. There was fraternity between strangers celebrating an exceptional performance. There was no button to turn humanity on or off, no screen to synthesize the exchange.

Rob Hughes is on the staff of The Times.

Edberg and Sabatini Join the Upset Ranks

Novotna and Korda Also Lose, Bruguera and Courier Gain

The Associated Press

PARIS — Stefan Edberg and Gabriela Sabatini joined Martina Navratilova as stunned first-round upset victims Tuesday in the French Open.

But Sergi Bruguera and Jim Courier, finalists last year and winners of the past three men's titles, advanced in straight sets. So did Michael Stich, the No. 2 seed, with a 6-1, 7-5, 6-4 victory over Renzo Furlan of Italy.

Edberg, seeded third, committed 18 double faults and fell to Henrik Holm, an unheralded fellow Swede who hung on to win a seesaw, four-hour marathon, 7-5, 7-6 (7-1), 6-7 (7-2), 6-7 (10-8), 6-4.

Holm, 25, has never won a tournament and lost all three previous matches with Edberg. The French Open is the only Grand Slam title to elude Edberg, who reached the finals there in 1989 but lost in the first round in 1990.

"It doesn't look good now," said Edberg, 28. "I won't get that many more chances."

Sabatini, a former U.S. Open champion, won the first set against 108th-ranked Silvia Farina of Italy, then stumbled to a 2-6, 6-2, 6-4 defeat. Not since the 1985 U.S. Open has the Argentine, seeded eighth here, lost in the first round of a Grand Slam.

"It's very disappointing," she said after losing on Court 1, where Edberg and Navratilova's upsets also occurred.

Also upset on that court was the women's No. 5 seed, Jana Novotna of the Czech Republic, who fell to Anna Smashnova, a 17-year-old Soviet immigrant to Israel, 6-4, 6-2.

Novotna's compatriot Petr Korda, the men's 12th seed and the 1992 runner-up, was toppled by Andrea Gaudenzi of Italy, 6-2, 5-7, 6-7 (7-4), 6-2, 6-2.

Ivan Lendl, a three-time French Open champion who failed to earn a seeding this year, lost in the first round for the second straight year, this time to France's Arnaud Boetsch, 6-4, 6-3, 6-4.

Afterward, Lendl said he was withdrawing from Wimbledon because of a back problem.

Courier, the 1991 and 1992 champion but now only the No. 7 seed, downed France's Jean-Philippe Fleurian, 6-1, 6-4, 6-4.

"I always feel good when I come here," Courier said. "This time of year, this is my home. I'll play the best I can, and hopefully it will take me a long way."

Bruguera, a surprise victor over Courier in last year's final, is seeded only sixth and has been struggling with shoulder problems. But the Spaniard's muscular baseline game looked devastating through most of his 6-1, 6-1, 7-6 (7-3) triumph over the 68th-ranked Martin Damm, a Czech.

Bruguera let a 5-2 lead in the third set slip away before recovering.

"I thought the match was over," he said. "I realize I stopped moving my legs."

Sabatini, without a tournament title in more than two years, lost on the same court where she had blown a 6-1, 5-1 lead to Mary Joe Fernandez in last year's quarterfinals. This time, Sabatini had two break points to go up 4-1 in the third set, but crumbled.

In another upset, the South African Amanda Coetzer rolled to a 6-2, 6-1 victory over No. 6 seed Kimiko Date of Japan.

Navratilova, the No. 4 seed, lost Monday, meaning three of the eight top-seeded women failed to make the second round.

The No. 14 seed, Zina Garrison-Jackson, lost her first-round match for the fourth straight time here, falling to Silke Frankl of Germany, 6-3, 4-6, 6-2, in a match that was suspended by darkness Monday.

The women's No. 2 seed, Arantxa Sánchez Vicario, avoided the upset epidemic with a 6-4, 6-1 victory over Argentina's Florencia Labat. No. 7 Natalia Zvereva of Belarus won 6-0, 6-1 over Romana Tedjakusuma of Indonesia; No. 10 Fernandez beat Karina Habsudova of Slovakia, 6-4, 3-6, 6-1; No. 11 Anke Huber of Germany beat Sandrine Testud of France, 7-6 (7-2), 6-3; and No. 15 Helena Sukova of the Czech Republic beat Laurence Courtois of Belgium, 6-3, 7-5.

Among the men, 13th-seeded Magnus Gustafsson of Sweden beat Jordi Burillo of Spain, 7-5, 3-6, 7-5, 6-2; No. 14 Cedric Pioline of France beat Jakob Hlasek of Switzerland, 6-4, 3-6, 6-4, 6-3, and No. 15 Carlos Costa of Spain beat Guillaume Raoux of France, 6-1, 7-6 (7-5), 6-1.

Lucas Watkins-Reuters

Stefan Edberg sought respite under a towel Tuesday in his five-set losing battle against Henrik Holm.

Gaby in Defeat: The Attitude's the Thing

By Ian Thomsen
International Herald Tribune

PARIS — Gabriela Sabatini sort of likes — likes? — the court where Chris Evert in 1988 and Martina Navratilova on Monday played their final matches in the French Open. On her chair, drinking from a large water bottle and eating pieces of fruit, with children chanting her name like sea gulls — Gha-bee! Gha-bee! — she might have been relaxing on a deck, but for her shin drenched with effort.

"No, no, I like it," she said. "I feel better on that court sometimes. I mean, it doesn't — it has nothing to do that I lost last year at this time."

It was on Court No. 1 where, 51 weeks ago, she was demolishing Mary Joe Fernandez, 6-1, 5-1. Sabatini lost that match horribly, excruciatingly, and Tuesday she came back to the same court and lost again — this time pleasantly — which led to expressions of concern from reporters invited to sit around her afterward: Is this part of a graver illness? Is her game sick?

"I guess it is different than the last year," Sabatini said Tuesday after the 2-6, 6-2, 6-4 loss, her second opening-round defeat in 35 Grand Slam events. "I don't know if this one will hurt me, but in a different way. I don't think it is going to be as bad."

It was the biggest of all days for Silvia Farina, 22, the 108th-ranked Italian who had won only one match in seven Grand Slams, and for her it began with the fourth game. The eighth-seeded Sabatini was up a break at 3-1, but Farina had held serve. She had held serve for the first time in three matches against Sabatini — having lost previously, 6-0, 6-0; 6-0, 6-0 — and she could build on that.

"Normally I am in a hurry," Farina said. "Today I wanted to stay more patient."

She is a master of understatement, Farina. For the longest time, hardly anyone was paying attention to her, even when she was winning the second set (another breakthrough); Sabatini quickly reacted by breaking ahead in the final set. There seemed to be classrooms and classrooms of kids sitting in the grand stand, and they hopped on Gaby as if she were Snoopy. Kids don't want close matches. She had a pair of break points in hand to finish off her anonymous opponent and . . . and . . . she let them go.

"Gha-bee! Gha-bee! Gha-bee!" they called.

She sat in the chair. She popped food in her mouth and chewed voraciously while uncapping her bottle. It looked like rain. The gulls squawked her name all around, as if jealous of the snack. After a minute, she got up and double-faulted into the net, and as she leaned over her next serve, she was still chewing. One break point was fended off, and her next serve caught Farina off-balance: The ball was high and Farina's backhand was early but the ball tripped over the net. All square.

"The most important game was the one that went to 3-2, when she could have broken me to make it 4-1," Farina said. "Then I realized that Sabatini was a little bit afraid."

Yet Sabatini was pounding the ball, or seemed to be. The racket spun her around like a coin on edge. She could not have run any further or hit the ball any harder, but the double-faults undid her (her first match point on Fernandez was lost to a double-fault last year) and her eyes were boring in brilliantly but with nothing around them.

The children, frustrated, whistled at her, jeered her, as she returned to her seat now trailing, on serve, at 5-4. They were cheering her on a minute later — another double fault; looking up, she was *still chewing*.

"Probably my attitude wasn't that great, but I have to give her a lot of credit for the match today," Sabatini said.

What was that about attitude?

"I didn't put that much fight in those moments," said Sabatini, the 1990 U.S. Open champion. "Like, she was very consistent. She was really trying her hardest. I lost a little bit of my patience, I thought."

So here is the problem. If you are a fan of women's tennis, who are you going to watch for the next 11 days? Nobody is likely to give No. 1 Steffi Graf a third set, unless No. 2 Arantxa Sánchez Vicario makes the final. Perhaps No. 12 Mary Pierce, with her French roots . . . But Navratilova is gone, and Monica Seles isn't coming back anytime soon, and look at Sabatini — 24, and winless since 1992. Two years ago, she would have been rated the next to challenge Seles and Graf.

"Well, there is nothing right now that I am not doing right," she said. "Everything I am doing right, and last year I was playing very well at this moment when I played here. Since that moment, I didn't have any good result, I didn't beat any top player."

Everyone loves her, the game needs her, she could have everything — but maybe that's the hardest thing for someone like her to bear. At this point, it is doing her no good, begging her to live up to everyone else's expectations. She is a rich, young, beautiful woman: A rose has been named for her, a doll marketed after her, a perfume launched in her name, and the game is begging to be rescued by someone who can't beat Silvia Farina.

Devils Master Rangers, 4-1

The Associated Press

NEW YORK — After playing second-best to the New York Rangers all season, the New Jersey Devils have finally reversed that.

It is now the Devils who are ahead. They lead their Eastern

STANLEY CUP PLAYOFFS

Conference Final 3-2 following Monday's 4-1 victory and can close out the series with a victory in Game 6 at home on Wednesday.

A victory would put the Devils in the Stanley Cup Finals for the first time and send the Rangers home for yet another summer — continuing their futile streak from 1940.

"We'll be nervous, no question," said the Devils' center Bernie Nicholls, who scored two goals Monday. "We accomplished what we set out to do and if we can play the way we played the last two games, we'll have a great opportunity."

The Devils, who lost all six regular-season games to the Rangers and finished six points behind them in the overall standings, have played more competively against them in the playoffs.

While frustrating the Rangers with their tight-checking defense, the Devils were creating offensive opportunities. Nicholls came back from a one-game suspension for a premeditated cross-check of Alexei Kovalev to score two goals.

Nicholls made his presence felt right away, scoring on a two-on-one with Claude Lemieux at 6:49 of the first period.

The Devils held a 1-0 lead for two periods before breaking open the game in the third on goals by Mike Peluso, Nicholls and Tom Chorske. Peluso jammed the puck past Mike Richter at 2:36 off a faceoff, Nicholls scored on a two-on-one with John MacLean at 10:37 and Chorske on a two-on-one with Bobby Carpenter at 13:58.

Martin Brodeur was 3:27 away from his second shutout of the playoffs when Esa Tikkanen scored on a shot from the blue line.

The (Self) Making of a U.S. Bike Racer

By Samuel Abt
International Herald Tribune

HIGH POINT, North Carolina — The hotel room must go for $125 or $150 a night and the bicycle leaning against a wall would fetch $3,000, maybe $4,000. Bobby Julich was sitting up in bed, watching something on a big color television set, waiting for his turn on the masseur's table downstairs and eating a banana. Good-bye to hard times. That was last year.

Julich is bright, articulate and glaringly polite. He is patriotic, in love and devoted to his parents. Mainly, at age 22, he is one of the great hopes of American bicycle racing, a tall, lean rider who climbs strongly, time trials well and holds his own in a sprint.

Most teams would have been happy to have a young rider with his attitude and talent under contract, people thought. But they were wrong. Because an opportunity was missed, because his luck turned wrong and his timing went bad, Julich spent last year riding in the United States as an independent professional without a team, a sponsor or a support staff. He was alone in a team sport.

Food and water during a race? "I had nobody waiting in the feed zone," he remembers, "so I just carried everything. It looked as if I had a little backpack on."

"Many times I ran out of food, many times I ran out of water," he added. "Coming through a feed zone, once in a while I would try to snag a bottle from somebody but, more times than not, they would pull it back."

Massage, which riders receive daily during a race to refresh their leg muscles? "No such thing," he said. "I didn't have a rub for the whole year. I threw my legs up on a wall, if I had time and energy, and just rub them down a bit. Throw them up on a wall, keep the circulation going, maybe use some baby oil."

Travel money and other expenses? Julich went through $25,000 in savings as he paid his way to and from races. "You start to throw away an empty water bottle during a race and then you think: 'They cost $5 each. This is going to cost me $5.'"

Race results? "I didn't have many major results," he continued in a flat voice. "I was close but no cigar in quite a few instances. I forgot how to win, I forgot the winning attitude, I forgot the whole approach to winning."

That was last year. This year, Julich is riding as a member of the Chevrolet/L. A. Sheriff team and has just finished the Tour DuPont in a splendid seventh place among the 112 riders who started.

He enjoyed the DuPont, Julich said at the end, in High Point, North Carolina, a bleak, furniture-making center where wing chairs far outnumber people. He was pleased with his performance and with that of his team. He enjoyed the racing and the attention.

The attention, ah the attention — press conferences, interviews throughout the 12-day race, fans asking for autographs, the loudspeaker blare of his name and team at the start of each stage. Last year he had been anonymous.

"There are so many good riders out there and you never hear of them because they're not on teams," he said of his year as an independent. "I'd come to the start line in a race and I'd have on a jersey that was blank and they'd say my number but not my name, and two or three guys behind me they'd say, 'Oh, there's X with Coors Light or Y with Motorola or whatever.'"

"You couldn't get on a team because no one knew you were in the race," he added.

That wasn't it, of course. That was later. There was another reason earlier.

As a rider who finished fifth in the DuPont in 1991, when he was a 19-year-old member of the U.S. national amateur team, and then 10th the next year, Julich received offers to join professional teams. In retrospect, the best offer came from the Gatorade team in Italy at the end of the 1992 DuPont.

"The offer was there but I was kind of talked out of it," Julich explained. "I was 20 years old and a bit intimidated by going all the way over to Europe and not knowing Italian, not knowing anyone on the team.

"And I was a little bit scared by the whole European regimen. I thought that people who just aren't ready and go over to Europe and get thrown into the meatgrinder just get spit out. And that's not what I wanted."

He liked better an offer from Mike Neel, formerly coach of the 7-Eleven and Spago teams, to join a new American team funded by the Rossin company in Italy.

"He has a reputation for bringing around young riders, for bringing them to success," Julich said of Neel. "He offered a team with half its races in America, half its races in Europe. I thought that would be the best deal for me, to get my feet wet in my first year as a pro: half over in Europe, but if things went bad, I'd be able to come back to America."

The sponsorship for the new team fell through, as it sometimes does in the sport, and Julich found himself without an employer as the 1992 season was opening. The pre-case date, he noted, was Jan. 26, "when I was waiting for my first pay check, for the go-ahead to have our training camp in Santa Rosa, California, the next week. Instead, on Jan. 26, I was left high and dry."

"I frantically called every team in America — Saturn, Coors Light, Motorola, L. A. Sheriff, IME, everyone, just looking," he said. "I told them I understand you guys have made your budgets already. Just get me to the races, you don't even have to pay me.

"That wasn't good enough because, as I found out on my own last year, just getting to the races is a major, major expense. Even if they didn't pay me, it was still going to cost them between $20,000 and $30,000 in lodging, transportation, equipment, all that sort of thing." No team had that much money left in its budget.

He did not call the Gatorade team in Italy. "I figured I had my opportunity there and I didn't take it and . . ." A long pause.

"I was kind of embarrassed to call and say 'I wasn't going to go on your team but my contract fell through and can I get back on?' I had enough sense not even to ask."

"So I raced as an independent all year," Julich continued. "What drove me was to convince a team, regardless that it was late in the season, that Bobby Julich was a worthwhile rider to have on a team. Time and time again, when I would get results, I would go around to see if anybody was interested. Still it was no takers."

At last he received an offer to join a Portuguese team for the few weeks that constitute the heart of the American racing season.

"It was a Portuguese 'professional' team that was more of a club team — just a bunch of guys over here for a free vacation," he said. "They promised to pay me but they didn't. I was supposed to go over and do the Tour of Portugal with them and maybe stay in Europe the rest of the year, but that fell through. The ticket never came in the mail. But at least I got into races without paying an entry fee."

"What was a kind of bummer was that I'm from America and I'm very proud of that and I had to wear a jersey that said Portugal on it," Julich recalled. "So everyone thought I was from Portugal. People would say, 'Gosh, you look like a guy that was on the U.S. national team last year,' and I'd say, 'That's me.'" His voice was subdued now.

"And I finally cracked mentally and financially," he said. "In early August."

(This is the first of two articles.)

First-Round French Open Results

MEN'S SINGLES

Olivier Delaitre, France, def. Luiz Mattar, Brazil, 7-6 (8-6), 7-6, 8/6 retired
Jared Palmer, U.S., def. Amos Mansdorf, Israel, 6-4, 6-0, 6-2
Sergi Bruguera (6), Spain, def. Martin Damm, Czech, 6-1, 6-1, 7-6 (7-3)
Jaime Yzaga, Peru, def. Patrick McEnroe, U.S., 6-2, 6-3, 6-2
Lionel Roux, France, def. Gabriel Markus, Argentina, 7-6, 6-1, 7-6 (7-3)
Daniel Vacek, Czech, def. Javier Sanchez, Spain, 7-6 (7/3), 0-6, 6-2, 6-4
Jim Courier (7), U.S., def. Jean-Philippe Fleurian, France, 6-1, 6-4, 6-4
Christian Ruud, Norway, def. Gilbert Schaller, Austria, 6-4, 6-4, 6-2
Magnus Gustafsson (13), Sweden, def. Jordi Burillo, Spain, 7-5, 3-6, 7-5, 6-2
Bernd Karbacher, Germany, def. Tomas Carbonell, Spain, 7-5, 6-2, 3-6, 4-6, 6-0
Stefano Pescosolido, Italy, def. Karsten Braasch, Germany, 4-6, 7-6 (7/3), 7-5, 6-3
Brad Gilbert, U.S., def. Cristiano Caratti, Italy, 6-2, 6-2, 6-3
Yevgeny Kafelnikov, Russia, def. Thierry Guardiola, France, 4-6, 7-5, 6-4, 4-6, 6-4
Pablo Rutter, Ausyralia, def. Franco Davin, Argentina, 6-7, (5-7), 6-4, 7-6, 6-4 7-5
Alex O'Brien, U.S., def. Marc Rosset, Switzerland, 6-2, 6-7, (7/2), 6-7, (7/5), 6-3, 6-6
Arnaud Boetsch, France, def. Ivan Lendl, U.S., 6-4, 6-3, 6-4
Javier Frana, Argentina, def. Malivai Washington, U.S., 7-5, 6-1, 6-3
Alberto Berasategui, Spain, def. Wayne Ferreira, S. Africa, 6-3 ret
David Rikl, Czech, def. Andrei Chesnokov, Russia, 6-2, 2-1 ret
Henrik Holm, Sweden, def. Stefan Edberg (3), Sweden, 7-5, 7-6, (7/1), 6-7, (2/7), 6-7, 8/10, 6-4
Andrea Gaudenzi, Italy, def. Petr Korda (12), Czech, 6-2, 5-7, 6-7, (4/7), 6-2, 6-2
Cedric Pioline (14), France, def. Jakob Hlasek, Switzerland, 6-4, 3-6, 6-4, 6-3
Richard Fromberg, Australia, def. Byron Black, Zimbabwe, 7-6, (7/1), 5-7, 7-6, 7/6, 6-1
Hendrik Dreekmann, Germany, def. Adrian Voinea, Romania, 6-2, 4-6, 7-5, 6-4
Aaron Krickstein, U.S., def. Horacio De La Pena, Argentina, 6-3, 6-4, 6-1
Carlos Costa (15), Spain, def. Guillaume Raoux, France, 6-1, 7-6, (7/5), 6-1
Karol Kucera, Slovakia, def. Maurice Rusch, Venezuela, 6-4, 6-3, 6-1

WOMEN'S SINGLES

Amanda Coetzer, S. Africa, def. Kimiko Date (6), Japan, 6-2, 6-1
Ines Gorrochategui, Argentina, def. Michelle Jaggard-Lai, Australia, 6-3, 6-2
Silvia Farina, Italy, def. Gabriela Sabatini (8), Argentina, 2-6, 6-2, 6-4
Sandra Cecchini, Italy, def. Amy Frazier, U.S., 3-6, 6-1, 7-5
Marketa Kochta, Germany, def. Tracy Austin, U.S., 6-0, 6-1
Laurie McNeil, U.S., def. Caroline Vis, Netherlands, 6-0, 6-2
Arantxa Sanchez (2), Spain, def. Florencia Labat, Argentina, 6-4, 6-1
Silke Frankl, Germany, def. Zina Garrison-Jackson (14), U.S., 6-3, 4-6, 6-2
Nathalie Tauziat, France, def. Beate Reinstadler, Austria, 7-5, 6-2
Helena Sukova (15), Czech, def. Laurence Courtois, Belgium, 6-3, 7-5
Pavlka Bobkova, Czech, def. Rachel McQuillan, Australia, 6-3, 5-7, 7-5
Noelle Van Lottum, France, def. Linda Ferrando, Italy, 6-2, 6-2
Iva Majoli, Croatia, def. Dominique Monami, Belgium, 6-1, 7-5
Petra Ritter, Austria, def. Lisa Raymond, U.S., 3-6, 6-2, 11-9
Natalia Zvereva (7), Belarus, def. Romana Tedjakusuma, Indonesia, 6-0, 6-1
Marianne Werdel, U.S., def. Pam Shriver, U.S., 6-3, 6-2
Karine Quentrec, France, def. Eva Martincova, Czech, 6-2, 3-6, 6-4
Alexia Dechaume-Balleret, France, def. Emanuela Zardo, Switzerland, 6-3, 6-1
Mary-Joe Fernandez (10), U.S., def. Karina Habsudova, Slovakia, 6-4, 3-6, 6-1
Julie Halard, France, def. Patricia Tarabini, Argentina, 6-3, 6-2
Leila Meskhi, Georgia, def. Catalina Cristea, Romania, 6-2, 4-6, 6-4
Silke Meier, Germany, def. Yone Kamio, Japan, 6-1, 6-3
Judith Wiesner, Austria, def. Petra Kamstra, Netherlands, 7-5, 6-1
Brenda Schultz, Netherlands, def. Paola Suarez, Argentina, 6-1, 6-1
Anna Smashnova, Israel, def. Jana Novotna (5), Czech, 6-4, 6-2
Shaun Stafford, U.S., def. Elena Makarova, Russia, 6-2, 6-1

OBSERVER

Mac the Barometer

By Russell Baker

NEW YORK — Mac phoned last weekend with "great news." The bank had just cut the monthly payments due on his adjustable-rate mortgage.

This was not great news, of course. It was terrible news, but I didn't tell Mac. The truth is: Mac is the Federal Reserve Board's chief economic barometer.

I have it straight from Alan Greenspan, the Fed's chairman. Back when the Fed cut interest rates way down I asked Alan what had got into him and his fellow bankers. "Nothing got into us," he said. "It's the nothing getting into Mac lately that told us it was time to cut rates."

To put it in noneconomist talk, Mac hadn't had a job for so long that after raiding his savings to pay the mortgage he couldn't afford enough groceries to save the American supermarket industry from bankruptcy. In short, when Mac doesn't eat the Fed knows it's time to cut interest rates.

□

The cut starts the mighty engine of capitalism roaring again. Builders start building again. Grocers start seeing the gourmet-food counters swept bare again.

In Wall Street the bulls and bears buy and sell again with joy. At sundown they raise glasses to Mac, whose dietary deficiency has moved the Fed to cry, "Let happy days be here again!"

Since that great day when the Fed slashed the rate so Mac could put the grocery business back on its feet, the Fed has raised the interest rate four times.

"Why, Alan?" I asked Greenspan.

"We ordered the first hike after hearing Mac had bought new underwear and was talking about buying a new pair of shoes."

If this kept up, Alan explained, Mac could soon be buying new jeans. Then it would be new socks. Who could say Mac wouldn't go all the way and buy a new shirt?

"So we raised the rate a tiny bit. Just enough to let Mac know the Fed was watching, so he'd better mind his step. Could you blame us?"

"Absolutely not, Alan," I said. "The Fed couldn't let Mac destroy the American economy."

"Well, Mac refused to take the hint. Improved diet and new underwear weren't enough for him. He went ahead and bought the jeans, the socks and the shirt."

□

What choice did the Fed have? It plunked him gently with another interest-rate hike. And what did Mac do?

Took a pretty good job. He hadn't been able to find one since the great leaning-down of the corporate lean-and-mean era had filled the unemployment lists with thrown-away talent. Now the minute he saw a good job open up he took it, with selfish disregard for the health of the economy.

Suddenly Wall Street's bulls and bears hated Mac for no longer being unemployed. He was threatening the American economy with a labor shortage which would inflate their money.

Naturally the Fed had to put Mac back into his place at the unemployment compensation claims window or see the economy collapse and all Wall Street burst into tears.

"We figured a third boost in the interest rate would settle Mac's hash," Greenspan said. "Or to be more precise, would make Mac willing to settle for hash."

But Mac didn't respond. As a mere lad, he had been so deeply imbued with the American work ethic that he refused to quit working, even to save his nation's economy from collapse.

□

When he phoned with his "great news" about a reduction in mortgage payments, I immediately knew the worst. He was leaving Alan and the others at the Fed no way out. They would have to deliver "the big Mac," as I've heard Alan call it — an interest rate hike that will have him hocking all those fancy new clothes if he wants firewood to get through next winter.

His mortgage payment of course will soon go stratospheric, ending his impulses to buy a 1955 Hudson and put new tires on it.

If you're reading this, Mac, cheer up. You tell the Fed what it has to do next. Sure it's tough giving up a chance to see if you could make the old Hudson go, but America's future rests on yours — a bit heavily, it's true, but life's never easy for heroes.

New York Times Service

Generation Gap: X Raps With the Beats

By Eleanor Randolph
Washington Post Service

NEW YORK — Their ponytails gray, their sport coats wrinkled, the survivors of the Beat Generation returned to Greenwich Village last week to throw rhetorical word bombs, listen to jazz and, in particular, dispel a tired notion left over from the 1960s. That is, a Beat is not a beatnik.

The poets Lawrence Ferlinghetti, Gregory Corso, Allen Ginsberg and Anne Waldman, along with heirs of Jack Kerouac such as Hunter S. Thompson, appeared as evidence that the Beat rebellion 50 years ago wasn't about "pads" and bongo drums and free sex and free verse and mind-bending drugs and alcohol and thick all-night coffee — although that was part of it, of course. As the composer David Amram told one audience: "No more Dobie Gillis."

The Beats were, "ultimately, not alienated but artistic," as the 67-year-old Ginsberg, a bald and bearded professor in a suit and tie, described his era. Why else would anybody care, 50 years later? he asked.

Care they do, as the people running this weeklong happening at New York University discovered when they suddenly found halls being packed and tickets being hoarded, not by aging hippies and latter-day nostalgia freaks, but by young people. Students had discovered that the Beat Generation and the X Generation had something in common.

"There's not a lot going on now," explained Kevin Seaman, a 17-year-old from Newton, Pennsylvania, who came with a cluster of friends for a poetry reading. "Our generation, we're in a cultural slump."

Sponsored by the NYU School of Education, the reunion began with a 48-hour "Insomniacathon" of poetry and music and ended with a marathon reading of Kerouac's "On the Road" in Washington Square. In many ways, it was like the opening of a living time capsule, as one hip generation tried to talk to another. But by today's political gauges, the Beats were not sufficiently attuned to the rights of women and African Americans, and some of them were clearly not into PC pacifism.

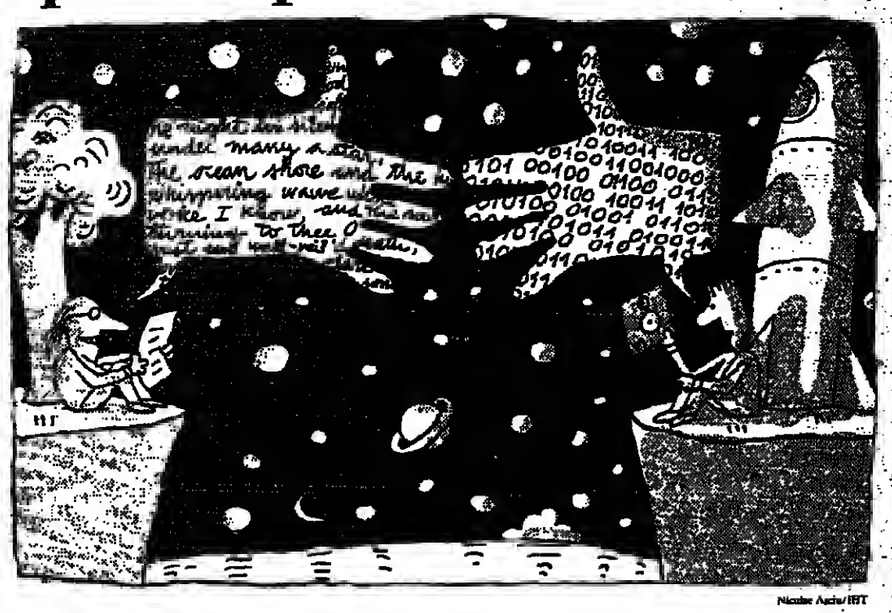
After a panel discussion, in which three white males and one white female gave an "overview" of the Beat sensibility, a lawyer named Thomas Gayton from San Diego rose to chastise the group for not giving enough credit to the African American contribution. He introduced Ted Jones, a 65-year-old musician and poet, who stood to ask for his due in the historical sweep. "I'm the Crispus Attucks of the Beat Generation," he said, referring to the runaway slave and rabble-rouser who was killed by British troops in the Boston Massacre of 1770.

At a standing-room-only poetry reading at New York's Town Hall, the emcee, Ed Sanders, a satirist best known as the lead singer of the folk-rock group The Fugs, introduced a telephone on a stool as the first artist. After Sanders punched a number, a deep, sonorous voice answered and William Burroughs, author of "Naked Lunch," was introduced to the crowd.

"I thought he was dead," whispered a young woman in the audience. "Do you think this is some kind of trick?"

No trick. Burroughs is living in Lawrence, Kansas.

Unlike other poets that evening — including Michael McClure, who intoned about a life "lying on the beach watching chipMUNKS, chipMUNKs, chipMUNKs" and pondering such pressing questions as "can the salmon drown?" — Burroughs offered advice that seemed grounded in harder stuff. Perhaps his bouts with heroin addiction and his accidental shooting of his wife,



Nicolas Asfouri/IHT

"Never get involved in a boy-and-girl fight," said the disembodied voice.

"Beware of whores who say they don't want any money. What they mean is that they want more money."

"If you are doing business with a religious sonuvabitch," he suggested, "get it in writing."

"And, if, after being disposed to someone's presence, you feel as if you just lost a quart of blood," he said, "avoid that person."

Ferlinghetti, a tall, robust-looking seventysomething best known for his poetry collection "A Coney Island of the Mind," read a new poem that called for "just one Tibetan Lama, just one Taoist, just one Zen, just one Thomas Merton Trappist" in the Justice Department hierarchy to stop the storming of the Branch Davidians in Waco, Texas.

"Then that sick cult and its children might still be breathing the free American air of the First Amendment," the poet concluded.

A women's panel, which tried to make the point that there were also women in the Beat revolution, barkened back to the real world of the 1950s with the appearance of Carolyn Cassady, the prim and steady widow of Kerouac's drug-crazed, wild-man friend Neal Cassady.

Cassady, a 71-year-old portrait painter who lives in London, noted afterward that she was "really from another planet" as far as the Beats were concerned and that she kept asking young people at the conference: "What's so wonderful about trying to see how fast you can destroy yourself?" She was married to Cassady from 1948 until he died in Mexico in 1968, presumably of a drug and alcohol overdose, a few days before his 43d birthday.

The author of the 1990 book "Off the Road: My Years With Cassady, Kerouac and Ginsberg," she recalled a crowd of young rowdies who always "modified their language because they knew I didn't like it."

But even now, there are some raw feelings about her. The feminists were critical, she said, because she didn't leave a man who was unfaithful to her. And the friends of Ginsberg saw her as an avenging angel who threw Ginsberg out of her house, "even though I felt very bad about it."

Why did she throw him out?

"I found him in bed with Neal," she said. "And I was sorry, but I just couldn't take it. I drove Allen to the airport and explained it to him, that I would have felt the same way if he had been another woman."

Jan Kerouac, 42, who met her father only twice before he died of overindulgence in 1969 at age 47, told reporters in a news conference that she has contested the will that has allowed the family of Jack Kerouac's last wife, Stella Sampas, to sell his literary documents and memorabilia. Kerouac said the family has been "ransacking my father's estate, selling everything off piece by piece" to private investors rather than to universities so that scholars can have access to them. The lawyer for the family has denied the sell-off and said they are preserving the Kerouac literary heritage.

If squabbles over money and memories have finally entered the anti-materialistic, all-loving Beat world, there are also signs not only of aging but of maturing.

One such moment occurred as Thompson, the granddaddy of gonzo journalism and the model for the mad "Duke" of "Doonesbury," was entertaining the crowd with his instant aphorisms. President Clinton's three-strikes proposal was "a monument to cheap, illegitimate Arkansas legal thinking," he suggested. And on the problems of Generation X: "You are what the beatniks were in the 1960s. You're soon going to be Generation Z. You're last year's model."

PEOPLE

Heat Wave in Hanoi: Patricia Kaas Concert

The Vietnamese authorities had demanded that the concert organizers remove the word "rock" from posters and ads, but they were unprepared for the crowd's reaction to Patricia Kaas as she swaggered through her raw, sexy repertoire at a concert in Hanoi. Hundreds of concertgoers stormed over a barrier into a guest seating area, alarming Hanoi's French expatriate community in their rush to get a closer look at the sultry French singer in her tight dress. With tempers both emotional and atmospheric rising alarmingly in the hot night, policemen were called in to help control of the crowd, and the concert came to an abrupt halt with a power cut during the second encore.

□

A vagrant that Princess Diana helped save from drowning in a lake in a London park says she was a "miracle lady," Mirror Group Newspapers told the Daily Mirror newspaper that Diana visited him twice in hospital, where he remained for five days after the incident. Diana had helped pull O'Donnell out of the water in Regent's Park. An Iranian student, Raul Kadir, had jumped into the lake to save him and then gave him mouth-to-mouth resuscitation.

□

Ismail Merchant, the producer of "The Remains of the Day" and "Howards End," who has not made his directing debut with "In Custody," has also produced two cookbooks, "Ismail Merchant's Florence" and "Ismail Merchant's Passionate Meals: The New Indian Cuisine for Fearless Cooks and Adventurous Eaters."

□

The English soccer star Paul Gascoigne and his girlfriend Sheryl Kyle have called off their engagement. The split comes two months after Gascoigne, a midfielder for the Italian club Lazio, proposed to Kyle, a mother of two and former model, during a dinner in London. A joint statement said they "intend to remain good friends."

INTERNATIONAL CLASSIFIED
Appears on Pages 6 & 7

WEATHER

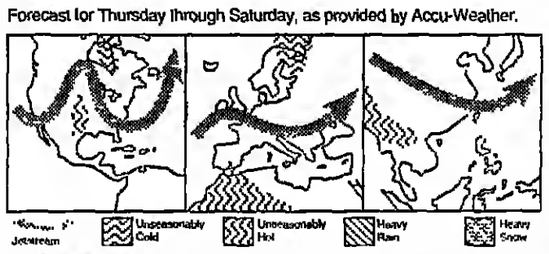
Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	23/73	14/57	pc	23/73	16/64	pc
Amsterdam	15/59	12/53	sh	16/61	9/48	sh
Ankara	33/91	14/57	s	31/88	15/61	pc
Athens	33/91	20/68	pc	31/88	21/70	s
Barcelona	25/77	17/62	s	26/79	16/64	pc
Belgrade	29/84	17/63	t	29/84	17/63	pc
Berlin	19/66	13/55	t	21/70	9/48	pc
Brussels	17/62	11/52	sh	18/64	7/44	sh
Budapest	29/79	15/59	t	26/79	13/55	pc
Copenhagen	17/62	12/53	sh	18/64	8/46	pc
Costa Del Sol	24/75	18/64	pc	27/80	21/70	pc
Dublin	12/54	10/50	r	15/61	6/43	sh
Edinburgh	12/53	8/46	sh	12/53	6/43	c
Florence	27/80	15/59	pc	28/82	16/61	pc
Frankfurt	20/68	13/55	t	22/71	11/52	c
Geneva	23/73	12/53	pc	22/71	9/48	c
Helsinki	11/52	4/39	pc	12/53	4/39	pc
Istanbul	29/84	18/64	pc	30/86	17/63	pc
Las Palmas	24/75	19/66	s	24/75	19/66	s
Lisbon	21/70	14/57	pc	22/71	17/62	pc
London	16/61	12/53	sh	16/64	7/44	sh
Madrid	26/79	13/55	s	27/80	16/61	pc
Milan	26/79	16/61	pc	27/80	14/57	pc
Moscow	16/61	6/43	c	18/64	9/48	c
Munich	21/70	11/52	c	22/71	9/48	pc
Nice	24/75	14/57	s	24/75	15/59	pc
Oslo	17/62	5/41	c	18/61	3/37	pc
Palma	24/75	17/62	s	25/77	18/64	pc
Paris	19/66	12/53	c	20/68	8/46	sh
Prague	19/66	11/52	t	21/70	9/48	pc
Reykjavik	11/52	4/39	pc	11/52	6/43	pc
Rome	27/80	15/59	s	28/82	17/62	pc
St. Petersburg	12/53	4/39	c	17/62	5/41	pc
Stockholm	13/55	5/41	pc	13/55	4/39	pc
Strasbourg	23/73	11/52	c	23/73	8/46	c
Tallinn	11/52	5/41	pc	13/55	4/39	pc
Venice	24/75	17/62	pc	26/79	17/62	pc
Vienna	21/70	14/57	t	23/73	13/55	pc
Warsaw	18/64	11/52	sh	22/71	12/53	pc
Zurich	24/75	12/53	c	24/75	9/48	c

Oceania

Auckland	18/64	12/53	s	17/62	11/52	pc
Sydney	20/68	13/55	s	21/70	12/53	s

Forecast for Thursday through Saturday, as provided by Accu-Weather.



North America
Showers and thunderstorms will be scattered across the East Coast Thursday, then Friday and Saturday should be dry. Toronto will be mainly dry into the weekend. Kansas City and Chicago should be dry as well. The West Coast will be seasonable and mostly rain-free.

Europe
Clouds and a few showers in London Thursday will be replaced by sunshine Friday and Saturday. Paris will be dry into the weekend with rising temperatures. Much of Eastern Europe can expect times of clouds and sun with cool temperatures later this week.

Asia
Tokyo will be dry Thursday through Saturday with above normal temperatures. There may be a few showers late this week in Seoul. Hong Kong will be mainly rain-free and very warm into the weekend. Manila is apt to be affected by a tropical system Thursday with wind and rain.

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Beirut	29/84	21/70	s	29/84	21/70	s
Cairo	36/97	19/66	s	36/97	20/68	s
Damascus	33/91	18/64	s	33/91	18/64	s
Jerusalem	28/82	18/64	s	29/84	18/64	s
Luxor	44/111	29/79	s	46/115	21/70	s
Riyadh	42/107	25/77	pc	43/109	24/75	s

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	22/71	10/50	s	19/66	9/48	s
Caracas	31/88	18/64	pc	32/89	19/66	pc
Lima	21/70	17/62	s	21/70	17/62	pc
Mexico City	24/75	13/55	t	27/80	14/57	pc
Rio de Janeiro	31/88	19/66	pc	29/84	19/66	pc
Santiago	16/61	4/39	s	17/62	4/39	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, fog, W-Weather. All maps, forecasts and data provided by Accu-Weather, Inc. © 1994

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	34/93	23/73	pc	34/93	25/77	sh
Beijing	27/80	11/52	s	25/77	13/55	pc
Hong Kong	29/84	24/75	sh	29/84	24/75	pc
Manila	33/91	23/73	t	33/91	24/75	r
New Delhi	44/111	29/84	s	44/111	31/88	s
Seoul	27/80	16/61	pc	27/80	12/53	pc
Shanghai	26/79	19/66	pc	26/79	18/64	pc
Singapore	31/88	23/73	sh	30/86	23/73	t
Taipei	30/86	23/73	t	30/86	22/71	sh
Tokyo	24/75	14/57	s	24/75	16/61	s

Africa

Algiers	26/79	18/64	s	28/82	21/70	pc
Cape Town	18/64	9/48	s	17/62	9/48	pc
Casablanca	23/73	16/61	pc	25/77	18/64	pc
Harare	22/71	9/48	pc	25/77	11/52	pc
Lagos	31/88	24/75	pc	31/88	25/77	t
Nairobi	21/70	12/53	pc	22/71	13/55	sh
Tunis	31/88	17/62	s	34/93	21/70	s

North America

Anchorage	11/52	3/37	pc	13/55	4/39	pc
Atlanta	29/84	17/62	pc	29/84	16/61	sh
Boston	23/73	14/57	sh	20/68	10/50	c
Chicago	22/71	6/43	t	19/66	7/44	pc
Denver	23/73	9/48	pc	21/70	9/48	pc
Detroit	24/75	10/50	t	18/64	7/44	pc
Honolulu	28/82	24/75	c	27/80	23/73	pc
Houston	31/88	19/66	pc	29/84	17/62	pc
Los Angeles	23/73	14/57	pc	24/75	16/61	pc
Miami	31/88	22/71	s	30/86	24/75	pc
Minneapolis	21/70	9/48	pc	21/70	9/48	s
Montreal	17/62	6/43	sh	18/64	7/44	pc
Nassau	30/86	23/73	pc	31/88	23/73	pc
New York	28/82	16/61	sh	24/75	11/52	sh
Phoenix	32/89	22/71	pc	36/97	22/71	pc
San Fran.	20/68	11/52	pc	18/64	11/52	pc
Seattle	18/68	9/48	pc	18/64	8/46	sh
Toronto	19/66	7/44	sh	20/68	8/46	pc
Washington	29/84	19/64	pc	27/80	12/53	t

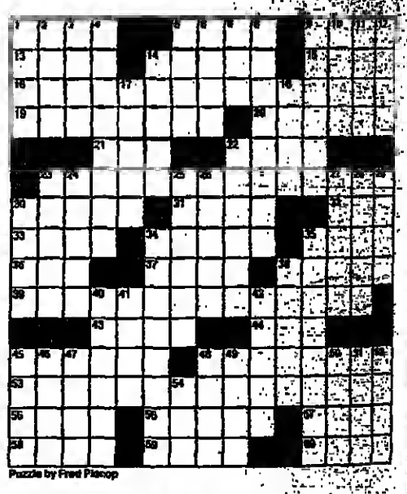
CROSSWORD

ACROSS

1 —— and hounds (outdoor game)
5 Section of the brain
9 Palindromic name in pop music
13 Mideast carrier
14 Flower part
15 Regrets
16 MANTLE
19 Bars
20 Kind of bed
21 Hubbub
22 Olympus queen
23 RUTH
30 Indian princess
31 Offended
32 Street sign abbr.
33 "Ars Amatoria" author
34 Manages, as for oneself
35 Signaled
36 Command to Rover
37 Absorbed by
38 Prefix with dollars
39 AARON
43 With eyes and ears open
44 Antipollution grp.
45 St. Francis's home
48 Confirming
53 JACKSON
55 British P.M. —— Douglas-Home
56 Jerks' works
57 Westernmost Aleutian
58 Ritzy
59 Word repeated before "1, 2, 3"
60 Nikita's no

DOWN

1 Fab Four flick
2 Controversial orchard spray
3 Zany Martha
4 Dignified
5 Hightailed it
6 —— out (withdraws)
7 Cry from Scrooge
8 Euclid's grand work
9 Ark's terminus
10 Pat baby on the back
11 One of Alcott's little women
12 Sickly, as a complexion
14 "—— a gun!"
17 Color anew
18 Prefix with dollars
22 —— hearing
23 One of a road crew
24 Architect Jones
25 Pioneer of the twist
26 Reach in total
27 —— couture
28 Tinker-Chance link
29 Second draft, informally
30 L.B.J. son-in-law
34 Most passionate
35 —— section
38 Easy catch
40 Jerk
41 Greasy-spoon fare
42 Southwestern formations
45 P.D.Q.
46 One-man band
47 Courts
48 No ifs, —— or buts
49 Command to Tabby
50 ——-bitty
51 NCAA Southern foe
52 Hood's
54 Ebbets Field preacher



Puzzle by Fred Piscop

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Solution to Puzzle of May 24

S	T	R	O	P		S	P	A		S	M	A	S	H
C	L	A	N	O		A	I	D		L	I	M	P	Y
O	T	T	E	R		L	E	D		A	X	I	O	M
W	H	O	L	E	W	A	T	E	R	M	E	L	O	N
L	E	N	O		A	Z	A	N	A		D	E	N	S
			I	O	N	A		D	I	N	G			
S	P	E	N	C	E	R		A	D	O	R	N	E	D
C	U	L	P	A						R	E	U	S	E
I	N	S	O	L	E	S		A	S	S	E	N	T	S
			R	A	N	T		S	T	E	N			
O	I	N	K		C	A	S	T	E		S	A	P	S
C	H	I	C	K	E	N	T	A	R	R	A	G	O	N
T	O	T	H	E		D	O	R		A	L	I	N	E
A	P	R	O	N		E	A	T		V	A	N	C	E
O	E	E	P	S		E	T	E		E	D	G	E	R

هكذا من الأصل